BA³ STRATEGIC INVESTMENT SICAV

A « Société d'Investissement à Capital Variable »
organised under the Laws of the Grand Duchy of Luxembourg

PROSPECTUS

September 2024

Distribution of this Prospectus is not authorised unless it is accompanied, when available, by the latest annual report and any subsequent semi-annual report. These reports form an integral part of this Prospectus.

VISA 2024/177630-530-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2024-09-20
Commission de Surveillance du Secteur Financier

NOTICE

BA³ STRATEGIC INVESTMENT SICAV (the ''Company'') is an open-ended investment company registered on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 17 December 2010 on collective investment undertakings (the "Law of 2010"). It should be noted that such registration does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the Company.

The shares of the Company are offered on the basis of the information and representations contained in this Prospectus. Any information or representation given or made by any distributor, selling agent or other person not contained herein or in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

The Directors of the Company have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and true in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Directors of the Company accept responsibility accordingly.

To reflect material changes, this document may be updated from time to time and potential investors are recommended to enquire at the offices of the Company as to the issue of any subsequent and more recent Prospectus.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where such offer or solicitation is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person into whose possession this Prospectus comes and of any person wishing to apply for Shares in the Company to inform themselves about and to observe all applicable laws and regulations relating to the relevant jurisdictions.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

A subscription of a subscriber residing in a country which has not adhered to the Financial Action Task Force (FATF) regulation on money laundering will only be taken into consideration if the application form is accompanied by the identification documents of the subscriber duly certified by the local authorities of his country of residence. The list of the countries that comply with the FATF regulations is available upon request at the registered office of the Company or can be consulted on the Internet under http://www.oecd.org/.

Prospective investors (which may include investors subscribing in their capacity as nominees, intermediaries, authorised participants or in other such capacities) should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the application form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such investors will be providing the Company and its affiliates and delegates with certain personal information related to individuals which constitutes personal data within the meaning of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “GDPR”).

Shareholders are advised to refer to the relevant sections of the application forms for further information regarding the following matters in relation to data protection:

- details on the personal information which constitutes personal data within the meaning of the GDPR which the investors may need to provide the Company or its delegates acting on its behalf with (the “Personal Data”);
- identification of the entities which may act as data controller or processor in respect of this Personal Data;
- description of the lawful purposes for which the Personal Data may be used, namely (i) where this is necessary for the performance of the contract to purchase Shares in the Company; (ii) where this is necessary for compliance with a legal obligation to which the Company is subject; and/or (iii) where this is necessary for the purposes of the legitimate interests of the Company or a third party and such legitimate interests are not overridden by the individual's interests, fundamental rights or freedoms;
- details on the transmission of Personal Data, including (if applicable) to entities located outside the European Economic Area;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the GDPR;

- information on the Company's policy for retention of Personal Data;
- contact details for further information on data protection matters.

Prospective investors who are in any doubt about the contents of this Prospectus, the KID and the annual or semi-annual reports (as far as the latter have been issued) of the Company should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser and should in particular take appropriate advice as to the possible tax consequences, legal requirements, foreign exchange restrictions or exchange control requirements which they might encountered under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

In particular, the Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (nor has the Company been registered under the United States. Investment Company Act of 1940, as amended) and may not be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof.

In addition, the Shares may only be offered, sold or otherwise transferred to or held by or through Exempt Beneficial Owners, Active Non-Financial Foreign Entities, US Persons (within the meaning of FATCA) that are not Specified US Person or Financial Institutions that are not Nonparticipating Financial Institutions, as each defined by the intergovernmental agreement concluded between Luxembourg and the United States of America on 28 March 2014 for the purposes of FATCA (the “IGA” and the “Eligible Investors”).

It should be remembered that the value of the Shares and the income from them can fall as well as rise and that accordingly the amount realised by a Shareholder on the redemption of Shares may be less than the original investment made. Past performance of the Company may not be construed as a guarantee of future (successful) results.

The date of this Prospectus is September 2024.

CONTENTS

DEFINITIONS

The following definitions apply throughout the Prospectus:

Appendix(ces)	Each appendix to the Prospectus; Appendix I sets out list of sub-custodians and Appendix II sets out certain specific details for the each of the Sub-Funds.
Articles	The articles of incorporation of the Company as may be supplemented or amended from time to time.
Benchmarks Regulation	The Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time.
Board of Directors	The Directors of the Company.
Business Day	Any day on which banks are open for business in Luxembourg.
Class	One or more classes of Shares within a Sub-Fund, whose assets shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, Reference Currency or hedging policy shall be applied.
Company	BA³ Strategic Investment Sicav
Consolidation Currency	The consolidation currency of the Company, being the EUR.
CSSF	The *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.
Depositary	Banco Inversis S.A., Luxembourg Branch 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (as from 1 June 2024, prior to this date the Depositary is Banque Havilland S.A., 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg).
Director	A member of the Board of Directors of the Company.
ESG	Environmental (E), social (S) and/or governance (G).
EU	The European Union.
EUR	All references to "EUR" in the Prospectus are to the legal currency of the countries participating in the Economic and Monetary Union.
FATCA	The provisions of the Hiring Incentives to Restore Employment Act (Hire Act) of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
FATF	The Financial Action Task Force on Money Laundering.
Financial Year	Starts on the first day of January and ends on the last day of December each year.
IGA	The intergovernmental agreement concluded between Luxembourg and the United States of America on 28 March 2014 to improve international tax compliance and with respect to FATCA.
Investment Advisor	As detailed for each Sub-Fund in the relevant section of Appendix II
Investment Fund, or UCI	Undertakings for collective investment (UCIs), collectively referring to Regulated Funds and Unregulated Funds, as defined hereafter.
Investment Manager	As detailed for each Sub-Fund in the relevant section of Appendix II

KID	The PRIIPs Key Information Document(s). In addition to this Prospectus a Key Investor Information Document of each Class within a Sub-Fund is made available at the registered office of the Company and on www.adepa.com.
Law of 2010	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.
Management Company	Adepa Asset Management S.A. 6A, rue Gabriel Lippmann, L – 5365 Munsbach. Grand Duchy of Luxembourg
Minimum Holding	A minimum number of Shares or amount in Reference Currency, which a Shareholder must hold in a given Sub-Fund or Class. The Minimum Holding however only applies in the case of redemption or conversion requests for Shares held in that Sub-Fund or Class.
Net Asset Value (also NAV)	The Net Asset Value of a given Sub-Fund or Class is computed on each Valuation Date by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of Shares of that Sub-Fund or Class outstanding on that Valuation Date.
OECD	The Organisation for Economic Co-operation and Development.
Performance fee	A performance-related remuneration to which the Investment Manager shall be entitled as detailed for each Sub-Fund in the relevant section of Appendix II.
Reference Currency	The currency in which the Net Asset Value of a given Sub-Fund or Class is expressed.
Regulatory Authority	The Luxembourg authority or its successor in charge of the surveillance of the undertakings for collective investment in the Grand Duchy of Luxembourg.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Share	A share of any Sub-Fund or Class in the capital of the Company.
Shareholder	The holder of one or more Shares in the capital of the Company.
Sub-Fund	An individual compartment of the Company linked to a portfolio of assets invested according to a specific investment policy.
Sub-Investment Manager	As detailed for each Sub-Fund in the relevant section of Appendix II
Subscription Price	The Net Asset Value per Share of a Sub-Fund or Class on a given Valuation Date, plus, as the case may be, a sales fee as detailed for each Sub-Fund in Appendix II to this Prospectus.
Sustainability Risks	Sustainability Risks refers to an environmental (E), social (S) or governance (G) (collectively, "ESG") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
USD	US Dollars, the currency of the United States of America.
UCI	An undertaking for collective investment.
UCITS	An undertaking for collective investment of the open-ended type, which is recognised as an Undertaking for Collective Investments in Transferable Securities within the meaning of the first and second indent of Article 1.2 (a) and (b) of the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.
Valuation Date	As detailed for each Sub-Fund in the relevant section of Appendix II.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of a Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

PROSPECTUS

1. PRINCIPAL FEATURES OF BA³ STRATEGIC INVESTMENT SICAV

The information set out under this section is a summary of the principal features of the Company and should be read in conjunction with the entire text of this Prospectus.

1.1. Structure

BA³ STRATEGIC INVESTMENT SICAV (the “Company’’) is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "*Société Anonyme*" on the basis of the law of 10 August 1915 on Commercial Companies (the ‘’law of 1915’’) and qualifies as a "*Société d'Investissement à Capital Variable*" ("SICAV") on the basis of part I of the Law of 2010. The Company was formerly known as STRATEGIC INVESTMENT SICAV and initially as *BPVN Strategic Investment Fund*. It was established on December 7, 1988 for an undetermined duration from the date of incorporation.

The Company is structured to provide to investors a variety of different portfolios (‘’Sub-Funds’’) of specific assets in various Reference Currencies. This "umbrella" structure enables investors to select from a range of Sub-Funds, the Sub-Fund(s) which best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choosing. Each such Sub-Fund shall be designated by a generic name.

Further, the Shares of each Sub-Fund may, as the Board of Directors shall so determine from time to time, be issued in one or more Classes of Shares, whose assets shall be commonly invested pursuant to a specific investment policy of the respective Sub-Fund, but where a specific sales and redemption charge structure, fee structure, distribution policy, hedging policy, Reference Currency or other specificity is applied to each such Class. The Directors may at any time create additional Sub-Funds and/or Classes. In such event, this Prospectus shall be amended accordingly.

The specific characteristics and investment objectives of each Sub-Fund and Classes are defined in the relevant section of Appendix II to this Prospectus. Each such section of Appendix II forms an integral part of the Prospectus.

1.2. Investment objective

The main objective of the Company and its Sub-Funds is to provide investors with an opportunity to participate in a professionally managed portfolio to achieve long-term capital growth, paying due attention to regular capitalisation of income, stability of value and high liquidity of assets.

The specific investment policy of each Sub-Fund is set out in the relevant section of Appendix II to this Prospectus.

The Company aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and money market instruments and featuring a diverse array of investment objectives.

The Company shall always comply with the limits set forth in section "Investment Restrictions" of this Prospectus. In addition, for the purpose of efficient portfolio management, in order to enhance the investment objective and/or as a matter of hedging strategies, the Board of Directors may, for each Sub-Fund, make use of techniques and instruments as detailed in section "Risk Management" of this Prospectus.

1.3. The Shares

The Board of Directors is authorised, without limitation and at any time, to issue additional shares at the Net Asset Value per share determined in accordance with the provisions of the Articles, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may further decide to issue within the same Sub-Fund or Class, two categories of shares where one category is represented by accumulating shares which shall not entitle to any dividend payments and the second category by distributing shares which shall entitle to dividend payments.

All shares are issued, fully paid and have no par value. Each share carries one vote.

The Company only issues uncertificated registered shares.

Additional information as to the Classes of Shares of a given Sub-Fund, if any, may be obtained from the Appendix II to this Prospectus.

The Shares are transferable without restriction unless the Board of Directors has restricted ownership of the Shares to specific persons or organisations.

1.4. Stock Exchange Listing

The Board of Directors may decide to list the Shares of the Sub-Funds or Classes, as and when issued, on the Luxembourg Stock Exchange. Details are set out for each Sub-Fund in the relevant section of Appendix II to this Prospectus.

2. MANAGEMENT AND ADMINISTRATION

Chairman	Mr Massimoluca MATTIOLI Group Head of Institutional Banking, Banque Havilland S.A. (until 31 May 2024) Permanent Representative of Banco Inversis, Luxembourg Branch (starting 1 June 2024) 35A, Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
Directors	Mr. Carlos Alberto MORALES LOPEZ Chief Executive Officer of Adepa Asset Management S.A. 6A, rue Gabriel Lippman L-5365 Munsbach Grand Duchy of Luxembourg Ms Laura MONOPOLI Institutional Clients, Banca Aletti & C SpA C.so Giacomo Matteotti, 2A 20121 Milan Italy Mr. Massimiliano NANNETTI Head of Private Banking Network, Banca Aletti & C SpA C.so Giacomo Matteotti, 2A 20121 Milan Italy Mr Roberto AROSIO Head of Investments and Wealth Management, Banca Aletti & C SpA Via Massaua, 4 20146 Milan Italy
Registered Office	35A J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company	Adepa Asset Management S.A. 6A, rue Gabriel Lippmann L – 5365 Munsbach Grand Duchy of Luxembourg <u>Members of the board of directors</u>: Carlos Alberto Morales López, Chairman Jean-Noël Lequeue, Director Philippe Beckers, Director

Central Administration Agent	Adepa Asset Management S.A. 6A, rue Gabriel Lippmann L – 5365 Munsbach Grand Duchy of Luxembourg
Global Distributor	Banco Inversis S.A., Luxembourg Branch 35A, Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg (as from 1 June 2024, prior to this date: Banque Havilland S.A. 35A, Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg)
Depositary / Paying Agent	Banco Inversis S.A., Luxembourg Branch 35A, Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg (as from 1 June 2024, prior to this date: Banque Havilland S.A. 35A, Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg)
Registrar and Transfer Agent	Adepa Asset Management S.A. 6A, rue Gabriel Lippmann L – 5365 Munsbach Grand Duchy of Luxembourg (as from 3 May 2024)
Domiciliation and Corporate Agent	Banco Inversis S.A., Luxembourg Branch 35a, Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg (as from 1 June 2024, prior to this date: Banque Havilland S.A. 35a, Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg)
Auditor	Ernst & Young S.A. 35E, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Conducting Officers of the Management Company	Mr. Alessandro D'ERCOLE Responsible amongst others of the accounting and IT functions Mr. Francisco GARCIA FIGUEROA, Responsible amongst others of the compliance function Mr. Esteban NOGUEYRA, Responsible amongst others of the administration function Ms Rosa LÓPEZ PÉREZ, Responsible of the risk management function

3. General Information

3.1 The Company

BA³ Strategic Investment Sicav is an open-ended investment company incorporated in the Grand Duchy of Luxembourg on December 7, 1988. It is organized as a variable capital company (*société d'investissement à capital variable* "SICAV") under the law of August 10, 1915 relating to commercial companies, as amended and part I of the 2010 Law.

The registered office of the Company is at 35a Avenue J.F. Kennedy L-1855 Luxembourg. The Articles of the Company were published in the *Mémorial, Recueil des Sociétés et Associations*, dated January 27, 1989. The Articles have been deposited with the Register of Companies of Luxembourg ("*Registre de Commerce et des Sociétés*") where they are available for inspection and where copies thereof can be obtained. The Articles were last amended on September 2 2020.

The Articles of the Company are on file with the "*Registre de Commerce et des Sociétés*" of Luxembourg, where they may be consulted and where copies may be obtained upon payment of the Registrar's costs.

The capital of the Company shall at all times be equal to the value of the total net assets of the different Sub-Funds. The minimum capital of the Company shall be EUR 1,250,000 (one million two hundred and fifty thousand euro).

3.2. The Board of Directors

The Company is managed by the Board of Directors which has the overall responsibility for the management and administration of the Company and its Sub-Funds, for authorising the establishment of Sub-Funds, and for setting and monitoring their investment policies and restrictions.

The list of the members of the Board of Directors as well as of the other administrating bodies of the Company may be found under "Management and Administration" above and in the periodic reports as published by the Company.

3.3. The Management Company

The Board of Directors has designated Adepa Asset Management S.A. as the Management Company of the Company. The Management Company is organised as a public limited liability company ("*société anonyme*") under the laws of the Grand Duchy of Luxembourg. It was established on 9 March 2006 for an unlimited period of time. The articles of incorporation of the Management Company were published in the Mémorial of 23 March 2006 and deposited with the *Registre de Commerce et des Sociétés*, Luxembourg on 15 March 2006, where they may be inspected and copies may be obtained.

The Management Company has its registered office in Munsbach.

Pursuant the provisions of Chapter 15 of the Law of 2010 and the CSSF Circular 18/698, the effective conduct of the business of the Management Company has been granted to delegates of the board of directors of the Management Company.

Functions

In compliance with the provisions of Chapter 15 of the Law of 2010, the Management Company provides the following services:

- Implementation of the investment policy of each Sub-Fund;
- Investment management (including investment advice; conclusion of agreements; purchase, sale, exchange or delivery of all kind of transferable securities and/or other acceptable types of assets; exercise of all voting rights pertaining to securities of UCITS and UCIs under management);
- Administrative services such as legal and fund management and accounting services, customer inquiries, valuation of the portfolio and pricing of the shares or units (including tax returns), regulatory compliance monitoring, maintenance of the register of unitholders, distribution of income, and issuing and redemption of shares or units, contract settlements (including certificate dispatch), record keeping of transactions;
- Marketing and distribution in Luxembourg and/or abroad of shares of the Company; and
- Registrar and transfer agent services

The Management Company is responsible for processing subscription, redemption and conversion requests for the shares of the Company, as well as maintaining the shareholder's register.

The Management Company may delegate to third parties, for the purpose of a more efficient conduct of their business, the power to carry out on its behalf one or more of its functions in compliance with the provisions of Chapter 15 of the Law of 2010.

The Management Company has delegated the distribution and marketing of the Company to Banco Inversis S.A., Luxembourg Branch (effective as from 1 June 2024, prior to this date to Banque Havilland S.A.).

The Management Company has delegated the asset management to the Investment Managers as further detailed in Appendix II to this Prospectus.

Remuneration Policy

In compliance with the provisions of the UCITS Directive, and the relevant CSSF circulars, the Management Company establishes, implements and maintains a remuneration policy compatible with an efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking.

Such remuneration policy is aligned with the strategy of the Management Company, its objectives, its values and its long term interests, such as sustainable growth prospects, and complies with principles governing client and investor protection when providing services.

The Management Company shall update the structure of the remuneration policy regularly to ensure that it remains suitable in light of any regulatory developments and satisfy the duty of supervision. Such remuneration policy is in line with business strategy, objectives values and interests of the Management Company and the Company and of the shareholders of the Company, and includes measures to avoid conflicts of interest.

Where remuneration includes a variable element or a bonus, awarded based on performance criteria, the remuneration policy is structured in such a way as to achieve a fair balance between the fixed and variable elements. This balance of the various elements of remuneration can vary according to the employee concerned, market conditions and the specific environment in which the Management Company operates. A maximum limit has been set by the Management Company for the variable element.

The fixed element of remuneration represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy. In particular, the Management Company may retain all or part of a bonus where the performance criteria have not been fully met by the employee. The Management Company may retain bonuses where the economic situation deteriorates, especially where this may impact the longevity of the Management Company.

Fixed and variable components of total remuneration are appropriately balanced.

Where a significant bonus is awarded (more than two hundred and fifty thousand euros), the payment of the main portion of the bonus is delayed for a minimum period. The amount of the payment that is delayed is based on the total amount of the bonus compared to total remuneration. The portion of the bonus that is delayed takes into account the risks associated with rewarding performance. The measure of the future performances compensated by the portion of the bonus that is delayed, is adjusted for risk.

Where remuneration varies with performance levels, the total remuneration is calculated by combining the evaluation of the relevant staff's performance, the relevant operational department including risks and the results of the Management Company as a whole.

The assessment of performance is set in a multiyear framework.

The aim of the remuneration policy is to align the employees' personal objectives with the long term goals of the Management Company. In evaluating the components of performance-related remuneration, the Management Company considers the long term performance and takes into account the risks associated with that performance.

Performance measurement, where it's used as a basis for the calculation of bonuses, is adjusted according to current and future risks associated with the underlying performance, and takes into account the cost of capital used and the liquidity required.

In assessing individual performance, the Management Company takes into account other criteria, such as compliance with internal rules and procedures, compliance with the Management Company's control systems and mechanisms, as well as compliance with standards governing client and investor relations.

The Management Company's Conducting Officers Committee is responsible for the implementation of the remuneration policy, defining the procedures which are then submitted to the board of directors of the Management Company for approval. The board of directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation.

The implementation of the remuneration policy is subject to an internal, centralised and independent analysis done by control functions (primarily by the compliance officer, risk management, internal controls as well as human resources department), at least annually, in order to verify the compliance with the other policies and procedures established by the Board of Directors. The results of this analysis is reported to the Board of Directors.

The board of directors of Adepa Asset Management S.A. sets the remuneration levels for all the members of the Management Company. In establishing this policy, the board of directors takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the Company's activities.

Details of the remuneration policy are available online at: (http://www.adepa.com/third-party-fund-management-company/regulatory-section//) and a paper copy will be made available at registered office of the Management Company, free of charge upon request at any time.

The Management Company shall be entitled to receive from the Company a remuneration as detailed for each Sub-Fund in the relevant section of Appendix II/ in section "Charges and Expenses.

3.4. Investment Advisors

Subject to the overall control and ultimate responsibility of the Management Company or the Investment Manager, the Management Company or the Investment Manager, may each appoint an investment advisor to provide day-to-day advice regarding the Sub-Funds' transactions.

The Investment Advisor shall recommend the investment and disinvestment of the assets of the Sub-Fund for which it has been appointed to the Investment Manager (or the Management Company, in the event that an Investment Manager has not been appointed). The Investment Manager (or the Management Company as the case may be) shall analyse such investment recommendations coming from the Investment Advisor and decide whether to accept them or not, since it has the final responsibility of the management of the Sub-Fund's investments.

Please revert to Appendix II for further details on the appointed advisors.

3.5. Portfolio Management Function

The Board of Directors of the Company is responsible for the investment policy of the different Sub-Funds of the Company. The Management Company was appointed by the Company to implement the investment policies of the different Sub-Funds.

The Management Company will be requested among others to exercise on behalf of the Company all voting rights attached to transferable securities constituting the assets of the Company.

The Investment Managers make the investment decisions for each Sub-Fund and places purchase and sale orders for the Sub-Fund's transactions. As permitted by applicable laws, these orders may be directed to brokers, including the Investment Manager's affiliates. The Investment Manager may draw upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain Company securities.

Subject to its overall responsibility, control, and supervision, the Investment Manager may, at its own charge and with the prior approval of the Management Company and the CSSF, delegate the management of other investment strategies relating to the Company or any Sub-Fund to a Sub-Investment Manager.

The Sub-Investment Manager will be responsible for the discretionary management of the related Sub-Fund's assets, in essence the active management of the investments and the ongoing monitoring and adjusting of investments in line with the specific investment objectives and policy of each Sub-Fund, under the supervision of the Investment Manager and in accordance with any instruction that may be given by the Investment Manager.

In remuneration for the Portfolio Management function, the Investment Manager shall receive from the Management Company a remuneration, the rates of which are given in the Appendix II.

The Investment Manager shall also be entitled to a performance fee as detailed for each Sub-Fund in the relevant section of Appendix II.

3.6. Delegation of the Paying Agent and Domiciliation Agent functions

The Management Company has delegated all Paying Agent functions of the Company to Banco Inversis S.A., Luxembourg Branch (as from 1 June 2024, prior to this date, to Banque Havilland S.A.) on the basis of a delegation agreement. This agreement may be terminated by each party subject to prior written notice of 90 days.

In addition, Banco Inversis S.A., Luxembourg Branch (as from 1 June 2024, prior to this date: Banque Havilland S.A.) shall also act as domiciliation agent (the "Domiciliation Agent") for the Company.

3.7. Marketing function

The Marketing function involves coordinating the distribution and the marketing of Shares. The Management Company may appoint any entity as global distributor (the "Global Distributor") for the distribution of Shares in all countries in which the offering and selling of such Shares is permitted without prejudice to the right for the Management Company to control the overall distribution in certain countries.

Pursuant to an agreement, Banco Inversis S.A., Luxembourg Branch (as from 1 June 2024, prior to this date: Banque Havilland S.A.) has been appointed Global Distributor of the Shares of the Company.

The agreement between the Management Company and the Global Distributor provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon notice. For its services, the Global Distributor shall receive (a) fee(s), the details of which are set forth in section "Charges and Expenses".

The Global Distributor is therefore authorised to receive subscription, conversion and redemption orders from investors on behalf of the Company, and to offer the Shares at a subscription price based on the applicable Net Asset Value per share. The Global Distributor shall transmit to the Registrar and Transfer Agent / Paying Agent of the Company any application for the issue and redemption of shares. The Global Distributor is also entitled to receive and execute the payment of the issue and redemption orders of Shares.

The Global Distributor must apply the anti-money laundering procedures set out in clause 4.4 of the Prospectus. The appointed Distributor/Nominee (as defined below) must be a Financial Sector Professional situated in a country submitted to obligations relating to the fight against money laundering and terrorist financing equivalent to the obligations of the Luxembourg law or of the European Directive 2005/60/CE, as amended from time to time.

Investors should be aware that subscriptions for Shares and requests for redemptions or conversions may either be made through the Global Distributor or directly through the Company.

The Global Distributor, with the prior approval of the Management Company, may appoint sub-distributors and nominees (each a "Distributor" or "Nominee") from time to time. The duties of the Global Distributors and Sub-distributors, if applicable, shall be limited to passing the application for subscription, redemption and conversion orders to the Company's Registrar and Transfer Agent / Paying Agent in Luxembourg. The Global Distributors and Sub-distributors, if applicable, may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

The list of Distributors is available free of charge to investors wishing to obtain a copy at the registered office of the Management Company.

For its services, the Global Distributor shall receive a fee, the details of which are set forth in section "Charges and Expenses".

3.8. Depositary

Banco Inversis S.A., Luxembourg Branch (as from 1 June 2024, prior to this date: Banque Havilland S.A.), as Depositary ("the Depositary") has been appointed as the depositary to provide depositary, custodial, settlement and certain other associated services to the Company.

Banco Inversis S.A., Luxembourg Branch has been appointed as the depositary to provide depositary and oversight services, safekeeping and custodial services, and other related services in connection with the assets held under custody such as settlement of the transactions involving the Company's assets and other ancillary services.

The Depositary has its registered office at 35a, avenue John F. Kennedy, L-1855 Luxembourg, and is registered with the Luxembourg Trade and Companies' Register under number B282596 as a fully licensed branch of its parent company Banco Inversis, S.A.. Banco Inversis, S.A. is a Spanish bank specialized exclusively in the provision of investment services to other supervised financial institutions. In addition to its value proposition aimed at services related to the distribution of financial instruments to end clients, Banco Inversis S.A. provides to management companies of collective investment institutions with a specialized offering thanks to the combination of its investment services (execution, settlement and custody of financial instruments), depositary and supervision services and the integration of these services with its fund distribution platform to facilitate access by its institutional clients to the products of these management companies.

The Depositary will further, in accordance with the UCITS Directive:

a) ensure that the issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the Law of 2010, the Articles and the Prospectus;
b) ensure that the value per Share of the Company is calculated in accordance the Law of 2010, the Articles and the Prospectus;
c) carry out, or where applicable, cause any sub custodian or other custodial delegate to carry out the instructions of the Company or the Management Company unless they conflict with the Law of 2010, the Articles and the Prospectus;

d) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and

e) ensure that the income of the Company is applied in accordance with the Law of 2010, the Articles and the Prospectus.

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the UCITS Directive, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

The Depositary shall assume its functions and responsibilities in accordance with the UCITS Directive as further described in a separate depositary agreement entered into with the Company (please see the section describing the depositary agreement for further details).

The Depositary Agreement

The Company has appointed the Depositary as depositary under a depositary agreement dated 21 July 2016 (such agreement as amended from time to time, the "Depositary Agreement").

The Depositary shall perform all the duties and obligations of a depositary under the UCITS Directive as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90 days' notice in writing.

Before expiration of any such notice period, the Company shall propose a new depositary which fulfils the requirements of the UCITS Directive and to which the Company's assets shall be transferred and which shall take over its duties as the Company's depositary from the Depositary. The Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the Directive. In carrying out its role as depositary, the Depositary shall act independently from the Company and solely in the interest of the Company and its investors.

The Depositary is liable to the Company or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Company or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS Directive.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS Directive.

Accordingly, potential conflicts of interests which may arise must be appropriately identified, managed and disclosed. In order to meet such regulatory requirements in relation to such conflicts of interests, the Depositary has in place procedures which ensure that it is acting in the best interests of the shareholders. A key element of ensuring the Depositary acts in the best interests of investors is the operational and organisational separation between the depositary function and the other services provided by the Depositary's affiliates.
Sub-custodians have been appointed in certain eligible markets in which the Company may invest, the identities of which can be found under Appendix I.

It is therefore possible that the Depositary (or any of its affiliates) and/or its delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with those of the Company and/or other entities for which the Depositary (or any of its affiliates) acts.

Notwithstanding whether an affiliate company or a third party sub-custodian has been appointed, the Depositary has undertaken and shall undertake regular due diligence reviews on such sub-custodians utilising identical standard questionnaires and checklists allowing it to manage any conflicts of interests that may potentially arise.
The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any of the delegates referred to under Appendix I.

If however a conflict of interests arises, the Depositary will have regard in such event to its obligations under the Depositary Agreement and the UCITS Directive and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders collectively so far as practicable, having regard to its obligations to other clients.

Where the arrangements under the conflicts of interest policies are not sufficient to manage a particular conflict, the Depositary will inform the Company of the nature of the conflict so the Company can choose whether to continue to do business with the Depositary.

Any of the information disclosed with regard to the Depositary, and in particular in case a conflict of interest arises, will be updated on due time and such up-to-date information is available to investors upon request in writing from the Depositary.

3.9. Auditor

The Board of Directors has appointed Ernst & Young S.A., as auditor of the Company's transactions, accounts and annual reports.

4. APPLICATION FOR SHARES

4.1. Procedure

Applications for subscriptions of Shares should be made directly to the Company and/or the Transfer Agent of the Company in Luxembourg or to the Global Distributor (Banco Inversis S.A., Luxembourg Branch as from 1 June 2024, prior to this date: Banque Havilland S.A.) or Sales Agent who will pass them on to the Transfer Agent. However, processing of the applications received through the Company, the Global Distributor or Sales Agents will only commence once they are received by the Transfer Agent in Luxembourg.

Prospective investors must submit their application under their own name or through an authorised member of the company, whose authority must be demonstrated. If a person with power of attorney signs an application or confirmation, the power of attorney must be included with the application. Notwithstanding the foregoing, an application may be accepted if a bank on behalf of or apparently on behalf of another natural person or legal entity signs it.

In case of joint applicants, the application must include the signatures of all applicants.

The Company retains the right to reject any application for subscription in full or in part. If an application is rejected in full or in part, the subscription amount or the corresponding balance is transferred to the first-named applicant within 10 days of the decision of non-acceptance.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended by the Company as described in section “Suspension of the Determination of the Net Asset Value”.

The Board of Directors of the Company may decide to set up saving plans to be offered to existing or potential investors. The Board may determine the terms and conditions of such saving plans (fix the minimum amounts as well as the frequency of payments, etc.). These terms and conditions shall provide the right for the investors to terminate at any time their participation in such saving plans and to claim direct title to the Shares of the Company.

After the close of the initial offering period for Shares in a Sub-Fund, Shares are issued according to this Prospectus and the respective section of Appendix II, at a price (the ‘’Subscription Price’’) equal to the Net Asset Value per Share of the relevant Sub-Fund or Class, plus a sales fee as detailed for each Sub-Fund in the Appendix II to this Prospectus.

Except otherwise provided for in the relevant section of Appendix II to this Prospectus, applications for subscriptions received by the Transfer Agent of the Company in Luxembourg on a Valuation Date before 1:00 p.m. Luxembourg time shall be dealt with at the respective Subscription Price prevailing on that Valuation Date. Any application received thereafter will be processed on the next Valuation Date.

A subscription fee (percentage of the subscribed amount) as specified in the Appendix II to this Prospectus may be payable by investors, in favour of the Global Distributor. In case a Sub-Fund is a Master, the relevant Feeder will not pay any subscription fee.

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

In addition, the Shares may only be offered, sold or otherwise transferred to or held by or through Eligible Investors.

4.2. Minimum investment

For each Sub-Fund and/or Class, the Board of Directors may fix a minimum subscription in number of Shares or amount in Reference Currency (‘’Minimum Subscription’’) for investments made by investors. In addition, the Board of Directors may fix a Minimum Subscription for subsequent subscriptions made by existing Shareholders in that same Sub-Fund or Class (‘’Minimum Subsequent Subscription’’).

The Board of Directors may also define from time to time, for a given Sub-Fund or Class, a Minimum Holding requirement in number of Shares or amount in Reference Currency (the ‘’Minimum Holding’’) for Shareholders, which will, however, only apply for redemption or conversion requests for Shares held in that Sub-Fund or Class.

If the Minimum Holding requirement is not met, the Company may decide to ask for the redemption of the remaining Shares of a given Shareholder or may invite him to convert his Shares in another Class of the same Sub-Fund or in a Class of another Sub-Fund so as to comply with the Minimum Holding requirement and the investor eligibility criteria.

Such Minimum Subscription and Minimum Holding requirements are detailed for each Sub-Fund in the relevant section of Appendix II to this Prospectus. The Directors have the right to waive such requirements for any investors fully or partly.

However, the initial and subsequent subscription minima may vary in countries where the Company is marketed. In such case, an appropriate document containing any necessary information relating thereto shall be issued and made available to investors.

4.3. Payments

All payments due pursuant to the foregoing must be made immediately upon subscription and must be received by the Company not later than five (5) business days following the relevant Valuation Date (save if mentioned otherwise in Appendix II).

Otherwise, subscriptions may be cancelled without prejudice to the Company's right to recover any charges due or losses incurred. The share certificates shall be delivered within five (5) business days of the date of issue.

For each Sub-Fund and/or Class, the Board of Directors may fix a minimum subscription in number of Shares or amount in Reference Currency (''Minimum Subscription'') for investments made by investors. In addition, the Board of Directors may fix a Minimum Subscription for subsequent subscriptions made by existing Shareholders in that same Sub-Fund or Class (''Minimum Subsequent Subscription'').

The Board of Directors may also define from time to time, for a given Sub-Fund or Class, a Minimum Holding requirement in number of Shares or amount in Reference Currency (the ''Minimum Holding'') for Shareholders, which will, however, only apply for redemption or conversion requests for Shares held in that Sub-Fund or Class.

If the Minimum Holding requirement is not met, the Company may decide to ask for the redemption of the remaining Shares of a given Shareholder or may invite him to convert his Shares in another Class of the same Sub-Fund or in a Class of another Sub-Fund so as to comply with the Minimum Holding requirement and the investor eligibility criteria.

Such Minimum Subscription and Minimum Holding requirements are detailed for each Sub-Fund in the relevant section of Appendix II to this Prospectus. The Directors have the right to waive such requirements for any investors fully or partly.

4.4. General provisions

Measures aimed towards the prevention of money laundering, as provided by the laws of the Grand Duchy of Luxembourg are under the supervision of the Transfer Agent and may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where:

(i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or

(ii) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above are located in a country recognised by the Transfer Agent as having equivalent anti-money laundering regulations as stipulated by the Financial Action Task Force (FATF). The list of the countries, which comply with the FATF regulation is available upon request at the registered office of the Company or can be consulted in the Internet under http://www.oecd.org/.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

Shares cannot be attributed to the applicant unless full details of registration and money laundering have been completed. Shares cannot be redeemed or converted unless their attribution has been completed.

The Company and/or the Transfer Agent reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company may refuse to accept the application and will not be liable for any interest, costs or compensation.

The Company and/or the Transfer Agent reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. In such event, the Company will not be liable for any interest, costs or compensation.

5. REDEMPTION OF SHARES

5.1. General

Any Shareholder has the right at any time to have all or part of its Shares redeemed by the Company.

Redemption requests shall be made directly to the Company and/or the Transfer Agent of the Company in Luxembourg or to the Depositary Bank or to the Global Distributor or Sales Agents who will pass them on to the Transfer Agent. However, processing of the requests received through the Company, Global Distributor or Sales Agents will only commence once they are received by the Transfer Agent in Luxembourg.

Any request for redemption shall be in writing and irrevocable except during any period during which the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the Company, as described in section ''Suspension of the determination of the Net Asset Value''. In the absence of revocation, redemptions will be effected on the first applicable Valuation Date following the end of the suspension.

The Redemption Price of Shares may be higher or lower than the Subscription Price initially paid by the Shareholder at the time of subscription, depending on whether the Net Asset Value of the Sub-Fund has appreciated or depreciated.

A redemption fee (percentage of the Redemption Price) as specified in the Appendix II to this Prospectus may be payable by Shareholders, in favour of the Global Distributor or to the sales agents. In case a Sub-Fund is a Master, the relevant Feeder will not pay any redemption fee.

If the Minimum Holding in a Sub-Fund or Class, as set out in the relevant section of Appendix II, is not maintained due to a transfer or redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the respective Shareholder.

Furthermore, in case the Company discovers that any Shares are not held by a Shareholder that is an Eligible Investor, the Company may charge such Shareholder with any taxes or penalties imposed on the Company or any Sub-Fund attributable to such Shareholder’s non-compliance under the IGA and FATCA, and the Company may, in its sole discretion, redeem such Shares.

Investors should note that any redemption of shares by the Company will take place at a price that may be more or less than the shareholders' original acquisition cost, depending upon the value of the assets of each Class of each Sub-Fund at the time of redemption. The redemption of shares will be suspended on any occasion when the calculation of the Net Asset Value is suspended.

5.2. Procedure

Redemption requests must state the number of Shares, their form, the Class and the name of the Sub-Fund, as well as necessary references enabling the payment of the redemption proceeds. For redemption payments, the Transfer Agent will take into account the currency in which the relevant Sub-Fund is denominated.

Except otherwise provided for in the relevant section of Appendix II to this Prospectus, provided that all the documents and information evidencing the redemption as mentioned herein have been received by the Transfer Agent of the Company in Luxembourg on a Valuation Date before 1:00 p.m. Luxembourg time, redemption requests shall be dealt with on that Valuation Date at the Redemption Price of the relevant Sub-Fund prevailing on that Valuation Date. Any redemption requests received thereafter will be processed on the next following Valuation Date.

5.3. Payments

The Redemption Price is payable in the Reference Currency of the relevant Sub-Fund or Class, provided that all the documents evidencing the redemption as mentioned above have been received by the Transfer Agent. A Shareholder may however request payment in another currency, provided that the Reference Currency of the relevant Sub-Fund or Class is freely convertible into that currency. The required foreign exchange transaction shall be arranged on behalf of and at the expense of the Shareholder.

The Redemption Price, net of all expenses, shall be paid no later than five (5) Business Days from the relevant Valuation Date or from the date on which the redemption request details and Share certificates (if any) have been received by the Company, whichever is the later date and after receipt of the proper documentation.

5.4. Suspension of Redemption

Redemption of Shares may be suspended by the Company as described in the section "Suspension of the determination of the Net Asset Value".

Furthermore, if for a given Valuation Date, redemption and conversion requests represent more than 10% of the currently issued Shares of a specific Sub-Fund, the Directors may decide that part or all of such redemption or conversion requests will be deferred as the Board of Directors considers to be in the best interest of the Sub-Fund until the corresponding assets of the Company are sold. On the Valuation Date following the end of such deferral, these redemption and conversion requests, will take precedence over requests received subsequently and will be met in the order as they arrived, provided that they have not been revoked in writing. Such writing revocation should be approved by the Board of Directors and be in the best interest of the shareholders of the Sub-Fund. The applicable Net Asset Value will be the one prevailing on the Valuation Date following the end of the deferral.

If the Board of Directors regards the determination of a Sub-Fund's Net Asset Value as not appropriate or reasonably practicable, or if assets of a Sub-Fund cannot be liquidated in timely fashion so as to meet redemption requests without a significant adverse impact on the Sub-Fund, redemptions or conversions may be suspended or deferred beyond the times indicated above or may be paid in kind, or partly in cash and partly in kind, provided that all redemptions submitted for a given Valuation Date will be made on the same basis.

6. CONVERSION OF SHARES

6.1. General

Any Shareholder may request the conversion of all or part of his Shares of any Sub-Fund and/or Class (the ''Initial Sub-Fund'') into Shares of any other existing Sub-Fund and/or Class (the ''New Sub-Fund'') on any Valuation Date that is common to the Initial and the New Sub-Fund (the ''Common Valuation Day''). Conversion will be subject to the restrictions on investor eligibility criteria and on the minimum investment in each Class of Shares as set out in the Appendix II to this Prospectus.

A conversion fee (percentage of the converted amount), as specified in the Appendix II to this Prospectus, may be payable by Shareholders, in favour of the Global Distributor. In case a Sub-Fund is a Master, the relevant Feeder will not pay any conversion fee.

Conversion requests shall be made directly to the Transfer Agent of the Company in Luxembourg or to the Global Distributor or other Sales Agent who will pass them on to the Transfer Agent. However, processing of the requests received through the Company /the Global Distributor/other Sales Agents will only commence once they are received by the Transfer Agent in Luxembourg.

Any request for conversions shall be in writing and irrevocable, except during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the Company, as described in section ''Suspension of the determination of the Net Asset Value''. In the absence of revocation, conversions will occur as of the first applicable Common Valuation Day after the end of suspension.

If the minimum Holding in a Sub-Fund or Class, as set out in the relevant section of Appendix II, is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders.

No conversion fee will be charged upon conversion between Class A and Class B Shares of the same or another Sub-Fund.

6.2. Procedure

Conversion requests must state the number and Sub-Fund name and Class of the Shares to be converted as well as the Class of the Shares to be issued in the new selected Sub-Fund. If more than one New Sub-Fund is selected, the proportion or, alternatively, amount or number of Shares to be converted out of the Initial Sub-Fund must also be indicated.

If Share certificates have been issued, conversion requests must be accompanied by the Share certificates, the appropriate coupons (if any) and the documents that evidence a transfer of Shares (if any).

Except otherwise provided for in the relevant section to Appendix II to this Prospectus, conversion requests received by the Transfer Agent of the Company in Luxembourg on a Common Valuation Day before 1:00 p.m., Luxembourg time, shall be dealt with at the applicable Net Asset Value per Share of that Common Valuation Day. Any conversion requests received thereafter will be processed on the next Common Valuation Day. The Board of Directors reserves the right to reject conversion requests at its sole discretion.

A conversion order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the New Sub-Fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion. The Company has established the following formula to determine the number of Shares of the New Sub-Fund into which the Shares of the Initial Sub-Fund will be converted:

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

with

A being the number of Shares of the New Sub-Fund (or Class) to be issued

B being the number of Shares of the Initial Sub-Fund (or Class) to be converted;

C being the Net Asset Value per Share of the Initial Sub-Fund (or Class) less any taxes, commissions or other fees;

D being the Net Asset Value per Share of the New Sub-Fund (or Class) plus any taxes, commissions or other fees;

E being the conversion fee, if any, as described in the relevant section of Appendix II to this Prospectus;

F being the exchange rate of the Reference Currencies of the 2 Sub-Funds.

Fractions of Shares of the New Sub-Fund may be issued to registered Shareholders.

If the Minimum Holding in a Sub-Fund or Class, as set out in the relevant section of Appendix II, is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the respective Shareholder.

7. PREVENTION OF MARKET TIMING AND LATE TRADING PRACTICES

The Company does not allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the shareholders.

7.1. Market Timing

In general, Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Accordingly, the Board of Directors may, whenever it deems it appropriate, cause the Transfer Agent to reject an application for subscription and/or switching of Shares from investors whom the Directors consider market timer and may, if necessary, take appropriate measures in order to protect the interests of the other investors. For these purposes, the Board of Directors may consider an investor’s trading history and the Transfer Agent may combine Shares which are under common ownership or control.

7.2. Late Trading

In general, Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

Therefore, the subscriptions, conversions or redemptions are dealt with at an unknown Net Asset Value.

8. NET ASSET VALUE

8.1. Determination of the Net Asset Value

The Net Asset Value per Share will be calculated, except in circumstances of suspensions as described hereafter, for each Sub-Fund on each Valuation Date, at least twice a month, as determined in the relevant section of Appendix II to this Prospectus. If such a Valuation Date is not a Luxembourg bank business day ("Business Day"), the Net Asset Value per Share will be calculated on the next Business Day.

The Net Asset Value shall be expressed in the Reference Currency of the relevant Sub-Fund or Class as a per Share figure. It shall be determined as being the total value of the assets of a Sub-Fund less its liabilities, divided by the number of Shares outstanding for the relevant Sub-Fund or Class in the respective numbers of portfolio entitlements attributable to the Classes.

However the Board of Directors may determine, for each Sub-Fund, other currencies in which the Net Asset Value per Share may be expressed. Such currencies, as the case may be, are indicated in the relevant section of Appendix II.

The valuation of the Net Asset Value of each Sub-Fund, Class and Category shall be made in the following manner:

(1) The assets of the Company shall be deemed to include:

(i) all cash in hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(iii) all securities, shares, bonds, debentures, options or subscriptions rights and any other investments and securities belonging to the Company;

(iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;

(vi) the preliminary expenses of the Company insofar as the same have not been written off; and

(vii) all other permitted assets of any kind and nature including prepaid expenses.

(2) The liabilities of the Company shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) all administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and administrative fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(iv) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Board of Directors; and

(v) any other liabilities of the Company of whatever kind towards third parties.

(3) The Board of Directors shall establish a portfolio of assets for each Sub-Fund in the following manner:

(i) if two or more Classes relate to a Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Within a Sub-Fund, Classes may be defined from time to time by the Board of Directors so as to correspond to special features as may be decided by the Board of Directors at any time;

(ii) within a Class, Categories of shares may be defined from time to time by the Board of Directors so as to correspond to a specific distribution policy: Category of Accumulating shares which shall not entitle to any dividend payments and Category of Distributing shares which shall entitle to dividend payments;

(iii) the proceeds from the allotment and issue of shares of each Sub-Fund shall be applied in the books of the Company to the Sub-Fund established for that Class of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Articles;

(iv) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

(v) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund; the liabilities shall be segregated on a Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned;

(vi) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated by the Board of Directors, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(vii) upon the record date for the determination of any dividend declared on any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividend, but subject always to the provision relating to the calculation of the Dealing Price of the Distributing shares and Accumulating shares of each Sub-Fund set out in the Articles.

(4) For the purpose of valuation:

(i) Shares of the relevant Sub-Fund in respect of which the Board of Directors has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Valuation Date, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Company;

(ii) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub- Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of shares;

(iii) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable; and

(iv) where the Board of Directors is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the valuation may, at the discretion of the Board of Directors be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any purchase or conversion of shares result in a significant purchase of assets in the Company, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

The value of the Sub-Fund 's assets is determined as follows:

1) Securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within Europe, North or South America, Asia, Australia, New-Zealand or Africa are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities;

2) non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors and its delegate;

3) liquid assets are valued at their nominal value plus accrued interest;

4) units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value ;

5) the liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Sub-Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

For the assets which are not denominated in EUR, the conversion shall be done on the basis of the average exchange rate for such currency in Luxembourg on the Valuation Date.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds as well as accrued income on investments.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors or the Central Administration Agent is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of the Sub-Funds' total assets.

8.2. Suspension of Net Asset Value determination

The Company may suspend the determination of the Net Asset Value of Shares of any particular Sub-Fund and/or the issue and redemption of the Shares in such Sub-Fund as well as the conversion from and to Shares of such Sub-Fund:

(a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the Company from time to time is quoted or dealt in, or when the foreign exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the Company's assets are denominated, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended, provided that the closing of such exchange or such restriction or suspension affects the valuation of the investments of the Company quoted thereon; or

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the Company would be impracticable or such disposal or valuation would be detrimental to the interests of shareholders; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange; or

(d) when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained; or

(e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(f) during any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company is proposed; or

(g) following the suspension of the calculation of the net asset value per share/unit at the level of a Master in which a Portfolio invests in its quality of Feeder of such Master; or

(h) following the suspension of the issue, redemption and/or conversion of shares/units, at the level of a Master in which a Portfolio invests in its quality of Feeder of such Master; or

(i) following a decision to merge a Sub-Fund or the Company, is justified with a view to protecting the interest of Shareholders.

Such suspension as to any Sub-Fund shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund, if the circumstances referred to above do not exist in respect of the other Sub-Funds.

Any such suspension shall be published, upon the Board's decision, if appropriate. Investors having submitted an application form as well as Shareholders having submitted conversion or redemption requests will be notified of any suspension in writing.

9. INVESTMENT OBJECTIVES AND POLICIES – RISK FACTORS

9.1. Investment Objective of the Company

9.1.1 General

The overall investment objective of the Company is to achieve long-term capital appreciation and growth through investments in world-wide equity, bond and other fixed or variable income markets, while paying due attention to regular capitalisation of income, stability of value and high liquidity of assets. For each Sub-Fund, the Company will define additional investment criteria and targets, such as a particular geographic, sectorial or other specific investment objectives. The specific investment policy and objective is detailed for each Sub-Fund in the relevant section of Appendix II to this Prospectus.

The Company aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and money market instruments and featuring a diverse array of investment objectives.

The Company will generally not invest in securities markets or securities issues where the level and quality of fundamental investment research together with the degree of liquidity in the market or the specific issue suggest that such an investment commitment may be of a speculative nature.

The overall objective of the Company is to seek to minimise risk exposure through diversification.

The Company gives the subscribers direct access to professionally managed and diversified portfolios. Individual subscribers may participate in an investment with a substantial amount of funds invested; they are therefore able to take advantage of investment terms normally only available to larger professional investors.

The Company may also seek to protect and enhance the asset value of its different Sub-Funds through hedging strategies consistent with the Company's investment objectives by utilising in general derivatives like currency options, forward contracts and futures contracts as detailed in section "Risk Management" of this Prospectus.

Trading in futures and options can achieve high profits but also entails high risks. The options and futures markets are extremely volatile, the price trend resulting from offer and demand on these markets being subject to certain accidental factors which are difficult to foresee.

The investments of the Company are subject to normal market fluctuations and, accordingly, it should be emphasised that the price of Shares in any of the Sub-Funds, and their income, can vary.

The Company shall always comply with the limits set forth in section "Investment Restrictions" of this Prospectus. In addition, for the purpose of efficient portfolio management, in order to enhance the investment objective and/or as a matter of hedging strategies, the Board of Directors may, for each Sub-Fund, make use of techniques and instruments as detailed in section "Risk Management" of this Prospectus.

9.1.2 Sustainability Investment

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") lays down harmonised rules for financial market participants and financial advisers on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

The manner in which Sustainability Risks are integrated into the investment decisions will be set out for each Sub-Fund in the relevant section of Appendix II to this Prospectus. Sustainability Risks refers to an environmental (E), social (S) or governance (G) (collectively, "ESG") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Unless otherwise stated in the relevant Appendix for each Sub-Fund, all portfolios are exposed to Sustainability Risks to a varying degree. The likely impacts of Sustainability Risks on the returns of a portfolio of a Sub-Fund is expected to be proportionate relative to the level to which Sustainability Risks are integrated into the decision-making process and/or are a binding consideration (in whole or in part) within the portfolio's Investment Objectives and the effective management of such risks.

Principal adverse impacts on investment decisions

Unless otherwise stated in the relevant Appendix for each Sub-Fund, the consideration and measurement of adverse impacts of investment decisions on sustainability factors is not intended for the time being due to the size of the Management Company, in accordance with article 4.3 of SFDR, and the nature of the investments.

9.2. Investment Risks

9.2.1 General

The investments of the Company are subject to normal market fluctuations and, accordingly, it should be emphasised that the price of assets in any of the Sub-Funds and the income from them, can fluctuate. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down.

Although the Board of Directors makes every effort to achieve the investment objectives of the Company and its Sub-Funds to the best of its knowledge, no guarantee can be given as to whether the investment objectives will be achieved. As a result, the Net Asset Value of the Shares may be higher or lower, and therefore different levels of positive as well as negative income may be earned.

9.2.2. Emerging countries risks

Investors should in particular be aware of a number of special risk factors related to investment in securities from emerging countries. This is due principally to the economic and political development process which some of these countries are undergoing. Furthermore, these are markets with a small market capitalisation, which tend to be volatile and illiquid. In addition, the past performance of these markets does not constitute a guide as regards their future performance. Other factors (exchange rate fluctuations, stock exchange controls, taxes, restrictions on foreign capital investment and repatriation, etc.) may also affect the marketability of the securities and the income derived therefrom, and it cannot be ruled out that these factors may strongly influence the solvency of some issuers or even lead to their insolvency.

These companies may in addition be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards.

The emerging countries targeted by the Company may include countries of the former communist bloc, including Russia. The Sub-Funds may integrate a high level of country risk (perceived weakness in the jurisdiction's AML/CTF legal and operational regime, existence of sanctions against the country). Investments in these different countries may involve specific political, economic and financial risks, resulting in a strong influence on the liquidity of the investments made. Moreover, such investments are exposed to additional risks which are difficult to calculate and which would not be associated with investments in OECD countries or other emerging countries.

Investments in some emerging countries and, in particular, some countries of the former communist bloc are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the Company or its registrar (who is not, however, an agent of the custodian nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the custodian, any of its correspondents or an efficient central depositary. As a result and due to lack of efficient regulation by government bodies, the Company may lose the possession of or the registration of Shares in companies through fraud, serious faults or negligence. Debt instruments involve a higher custody risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

Potential investors should therefore be aware of all these risks which may be associated with an investment in any of the Sub-Funds which invest predominantly or accessorily in emerging countries.

Political, Regulatory and/or Legal Risk: The People's Republic of China

The value of the Sub-Funds' assets may be affected by political and regulatory uncertainties such as international and Chinese political developments and changes in governmental policies in areas including taxation, foreign investment, unproven trading and custody systems, currency repatriation, currency fluctuation and foreign exchange control. In addition, there is a greater degree of governmental involvement in and control over the economy in mainland China than in more developed markets. The Chinese Government employs considerable influence on the development of the Chinese market. From time to time, official measures may be taken that affect listed companies and market prices in China.

The fiscal and monetary system of China is underdeveloped relative to Western countries and this may affect the stability of the economy and its financial markets. The tax laws and regulations in China may be expected to change and develop as the country's economy changes and develops. Consequently, there may be less authoritative guidance to assist in planning and less uniform application of the tax laws and regulations in comparison to more developed markets. In addition, any new tax laws and regulations and any new interpretations may be applied retroactively. The application and enforcement of Chinese tax rules could have a significant adverse effect on the Fund and its investors, particularly in relation to capital gains withholding tax imposed upon non-residents. The Fund does not currently intend to make any accounting provisions for these tax uncertainties.

The legal system in mainland China is still in a developmental stage. Although a legal framework is in place to govern companies and the securities markets, the interpretation and enforcement of laws involve significant uncertainty. It should be noted that the legal infra-structure and accounting, auditing and reporting standards in China and other markets in which the Sub-Funds may invest may not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. In particular, the laws governing insolvency and investor protection in mainland China are significantly less developed than in established jurisdictions.

Political, Regulatory, Counterparty and/or Legal Risk: Russia

For Sub-Funds that invest in or are exposed to investment in Russia, potential investors should also consider the following risk warnings which are specific to investing in or exposure to Russia:

- The United States and the European Union have instituted additional sanctions against certain Russian issuers which include prohibitions on transacting in or dealing in new debt of longer than 30 days maturity or new equity of such issuers. Securities held by a Sub-Fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of the related Sub-Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for a Sub-Fund to hold securities subject to, or otherwise affected by, sanctions (collectively, “affected securities”), or if deemed appropriate by the related Sub-Fund’s Investment Manager, subscriptions in kind and directed cash subscriptions may not be available for such Sub-Fund in respect of the affected securities. Also, if an affected security is included in a Sub-Fund’s Benchmark Index, the Sub-Fund may, where practicable and permissible, seek to eliminate its holdings of the affected security by using optimisation techniques to seek to track the investment returns of its Benchmark Index. The use of (or increased use of) optimisation techniques may increase the Sub-Fund’s tracking error risk. If the affected securities constitute a significant percentage of the Benchmark Index, a Fund may not be able to effectively implement optimisation techniques, which may result in significant tracking error between a Sub-Fund’s performance and the performance of its Benchmark Index. Sanctions may now, or in the future, result in retaliatory measures by Russia, including the immediate freeze of Russian assets held by the related Sub-Fund. In the event of such a freeze of any Sub-Fund’s assets, a Sub-Fund may not be able to pay out redemption proceeds in respect of the assets which are frozen or may need to liquidate non-restricted assets in order to satisfy redemption orders. The liquidation of a Sub-Fund’s assets during this time may also result in a Sub-Fund receiving substantially lower prices for its securities. These sanctions may also lead to changes in a Sub-Fund’s Benchmark Index. An index provider may remove securities from a Benchmark Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that a Sub-Fund will rebalance its portfolio to bring it in line with the relevant Benchmark Index as a result of any such changes, which may result in transaction costs and increased tracking error. If any of the events above were to occur, the Management Company may (at its discretion) take such action as they consider to be in the interests of investors in Sub-Funds which have investment exposure to Russia.
- The laws relating to securities investments and regulations in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments leading to ambiguities in interpretation and inconsistent and arbitrary application. Monitoring and enforcement of applicable regulations is rudimentary.
- Rules regulating corporate governance are underdeveloped and offer minor protection to minority shareholders.
- There are also counterparty risks in connection with the maintenance of portfolio securities and cash with local sub-custodians and securities depositories in Russia. These factors may increase the volatility of any such Sub-Fund (depending on its degree of investment in Russia) and hence the risk of loss to the value of your investment.

9.2.3. Non-Investment Grade and High – yield fixed income securities risks

Non-Investment Grade fixed-income securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching Investment Grade standing. Non-Investment Grade fixed-income securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer’s inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

Non-Investment Grade fixed-income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of Non-Investment Grade fixed-income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Sub-Fund invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Adviser's judgement concerning the creditworthiness of issuers than in the case of investment in higher-rated securities. Issuers of Non-Investment Grade fixed-income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the junk bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder's risk of loss from default is significantly greater for Non-Investment Grade fixed-income securities than is the case for holders of other debt securities because such Non-Investment Grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Sub-Fund in defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a Sub-Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for Non-Investment Grade fixed-income securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Sub-Fund's ability to dispose of particular Sub-Fund investments. A less liquid secondary market also may make it more difficult for a Sub-Fund to obtain precise valuations of the high yield securities in its Sub-Fund.

Credit ratings do not evaluate the market value risk of Non-Investment Grade securities and, therefore, may not fully reflect the true risks of an investment. See "—Credit Ratings". The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Investment Manager continually monitors the investments in a Sub-Fund and evaluates whether to dispose of or to retain Non-Investment Grade and comparable un-rated securities whose credit ratings or credit quality may have changed.

As a result of a Sub-Fund's investment in Non-Investment Grade investments and as a consequence of credit problems with such investment and the possibility that such Sub-Fund may participate in restructuring activities, it is possible that this Sub-Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Sub-Fund and ultimately judgments may be rendered against this Sub-Fund for which the Sub-Fund may not carry insurance.

9.2.4 Financial Derivatives Instruments risks

Potential investors shall also be aware that depending on the strategy implemented, a Sub-fund may be exposed to greater risk than a Sub-Fund implementing traditional investment strategies.

A Sub-fund's use of Financial Derivative Instruments ("FDI") such as futures, options, warrants, forwards, swaps and swaptions involves increased risks. Some FDI may require an initial amount to establish a position in such derivative instrument which is much smaller than the exposure obtained through this derivative, so that the transaction is "leveraged" or "geared". A relatively small movement of market prices may then result in a potentially substantial impact, which can prove beneficial or detrimental to the Sub-fund. However, unless otherwise specified in the relevant Sub-fund documentation, leveraged derivatives are not used to create leverage at the Sub-Fund level.

FDI are highly volatile instruments and their market values may be subject to wide fluctuations. If the FDI do not work as anticipated, the Sub-fund could suffer greater losses than if the Sub-fund had not used the FDI.
Instruments traded in over-the-counter markets may trade in smaller volumes and their price may be more volatile than those of instruments traded in regulated markets.

Trading in those FDI may imply a range of risks including (but not limited to) counterparty risk, hedging disruption, taxation risk, regulatory risk, operational risk, and liquidity risk. These risks can materially affect a FDI and could lead to an adjustment or even the early termination of the FDI transaction.

A Sub-fund may be exposed to a counterparty risk resulting from the use of over-the-counter FDI or efficient portfolio management techniques. The Sub-fund may be exposed to the risk of bankruptcy, settlement default or any other type of default of the counterparty related to any trading transaction or agreement entered into by the Sub-fund.

In case of default of the counterparty, the relevant transaction or agreement can be early terminated. With respect to OTC FDI and/or efficient portfolio management techniques, the Sub-fund will then endeavour its best efforts to reach its investment objective by entering into, if necessary, another equivalent transaction or agreement, in the market conditions which will prevail during the occurrence of such event. The realisation of this risk could in particular have impacts on the capacity of the Sub-fund to reach its investment objective.

The Board of Directors will endeavour to minimise these risks through the number and spreading of investments of the assets of the Sub-Fund.

9.2.5 Contingent Convertible Instruments (CoCos) risks

Some of the Sub-Funds may invest in so called contingent convertibles instruments (CoCos). CoCos are debt instruments convertible into equity or subject to temporary or permanent write down if a pre-specified trigger event occurs. Many of the larger financial institutions have lately embraced the use of CoCos as a cost effective way of meeting the level of going-concern capital required by Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (the Credit Requirement Regulation or CRR) in addition to the Common Equity Tier 1 capital (as defined in the CRR; CET1). The CRR allows a financial institution to issue Additional Tier 1 (AT1) securities in non-CET1 capital but in the form of CoCos. To qualify as AT1s the CoCos need to be able to be written down or converted into equity when a certain trigger CET1 is reached or when the relevant regulatory authority deems the issuer being non-viable under the Bank Recovery and Resolution Directive.

Investors should fully understand and consider the risks of CoCos.

CoCos entail a valuation risk. To correctly value the instruments the Company needs to evaluate the probability of activating the trigger, the extent and probability of any losses upon trigger conversion (not only from write-downs of their principal value but also from unfavourably timed conversion to equity) and the likelihood of cancellation of coupons. These risks may be highly challenging to model. Though certain risk factors are transparent, e.g., trigger level, coupon frequency, leverage, credit spread of the issuer, and rating of instrument, if any, other factors are discretionary or difficult to estimate, e.g. individual regulatory requirements relating to the capital buffer, the issuers' future capital position, issuers' behaviour in relation to coupon payments on AT1 CoCos, and any risks of contagion. Importantly, as one descends down the capital structure to subinvestment grade where the majority of CoCos sit, the level of precision in estimating value when compared to more highly rated instruments, deteriorates.

Investors should also take into account that the trigger levels differ and determine exposure to conversion risk depending on the CET1 distance to the trigger level. Furthermore, coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. AT1 CoCos are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority. The structure of CoCo instruments is innovative yet untested.

CoCos may entail a liquidity risk, meaning that under certain conditions it may be difficult to sell them. If the relevant market for a specific CoCo is illiquid, it may not be possible to liquidate a position at all or at an acceptable price. This risk generally increases the more likely it gets that the pre-specified trigger event of a given CoCo occurs.

Finally, when CoCos are written down, the NAV of the relevant Sub-Fund may significantly decrease.

9.2.6 Asset-backed securities (ABS) and Mortgage-backed securities (MBS) risks

A Sub-Fund may invest in securities that represent an interest in a pool of assets such as mortgages ("mortgage-backed securities") and, subject to applicable law, credit card receivables or other types of loans ("asset-backed securities").

Asset-backed securities are created by the grouping of certain governmental, government-related and private loans, receivables and other lender assets into pools. Interests in these pools are sold as individual securities. Payments from the asset pools may be divided into several different tranches of debt securities, with some tranches entitled to receive regular instalments of principal and interest, other tranches entitled to receive regular instalments of interest, with principal payable at maturity or upon specified call dates, and other tranches only entitled to receive payments of principal and accrued interest at maturity or upon specified call dates. Different tranches of securities will bear different interest rates which may be fixed or floating.

Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities. Most asset-backed securities (including mortgage-backed securities) are subject to early prepayment of principal, which can be expected to accelerate during periods of declining interest rates. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield. On the other hand, asset-backed securities (including mortgage-backed securities) are subject to substantially the same risk of depreciation during periods of rising interest rates as other fixed income securities.

The credit characteristics of asset-backed securities also differ in a number of respects from those of traditional debt securities. The credit quality of most asset-backed securities depends primarily upon the credit quality of the assets underlying such securities, how well the entity issuing the securities is insulated from the credit risk of the originator or any other affiliated entities, and the amount and quality of any credit enhancement to such securities.

Asset-backed securities present certain credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is the possibility that, in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

Mortgage-backed securities are a type of asset-backed security. In addition to risks incurred by “Asset-backed securities”, a Sub-Fund’s investment strategies may involve trading in mortgage-backed securities on a forward pass through or “to be allocated” (“TBA”) basis. In a TBA trade, the seller and buyer agree to the type of security, coupon, face value, price and settlement date (typically at least a month forward) at the time of the trade but do not specify the actual pools of securities to be traded until just before settlement date. In the period between trade and settlement date, the Sub-Fund will be exposed to counterparty credit risk and will maintain an amount of cash or near cash assets equal to the amount of TBA purchase commitments. Conversely, in the event of a sale of TBA securities, equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date) will be held as cover for the transaction.

9.2.7 Underlying Fund risks

Where a Sub-Fund invests in other collective investment schemes (UCITS or UCIs) the Sub-Fund may be subject to valuation risk due to the manner and timing of valuations of its investments in such other collective investment schemes. The other collective investment schemes may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that (i) the valuations of the Sub-Fund may not reflect the true value of the other collective investment schemes holdings at a specific time which could result in significant losses or inaccurate pricing for the Sub-Fund and/or (ii) valuation may not be available as at the relevant Valuation Point for the Sub-Fund so that some or all of the assets of the Sub-Fund may be valued on an estimated basis.

While the Investment Manager or its delegate will comply with the investment restrictions applicable to the relevant Sub-Fund, the manager of and/or service providers to the other collective investment schemes are not obliged to comply with such investment restrictions in the management/administration of the other collective investment schemes. No assurance is given that the investment restrictions of the Sub-Funds with respect to individual issuers or other exposures will be adhered to by the other collective investment schemes or that, when aggregated, exposure by the other collective investment schemes to individual issuers or counterparties will not exceed the investment restrictions applicable to the related Sub-Fund.

The cost of investing in a Sub-Fund which invests in other funds may be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Sub-Funds, an investor will indirectly bear fees and expenses charged by the other collective investment schemes in addition to the Sub-Fund’s direct fees and expenses. In addition, the use of a fund of funds structure could affect the timing, amount and character of distributions to Shareholders.

Where a Sub-Fund invests in other collective investment schemes, the risks associated with its investments are closely related to the risks associated with the securities and other investments held by the other collective investment schemes. The ability of such a Sub-Fund to achieve its investment objectives will depend upon the ability of the other collective investment schemes to achieve their investment objectives. There can be no assurance that the investment objective of any other collective investment schemes will be achieved.

Subject to the applicable regulatory requirements, the Sub-Funds may invest in the other Sub-Funds of the Company and/or other collective investment schemes managed by the same Investment Manager, Sub-Investment Manager or Investment Advisor or entities affiliated with them (“Affiliated Funds”). In some cases, the Sub-Funds may be a large or predominant shareholder of a particular Affiliated Fund. Investment decisions made with respect to the Affiliated Funds could, under certain circumstances, negatively impact the Sub-Funds with respect to the expenses and investment performance of the Affiliated Funds. Such transactions may impact on the return the Affiliated Fund provides a Sub-Fund.

9.2.8 Regulatory risks

In addition, the Company may be subject to regulations imposed by foreign regulators, in particular, the Hiring Incentives to Restore Employment Act (the “Hire Act”) which was enacted into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the Internal Revenue Service (“IRS”) of non-U.S. financial institutions that do not comply with FATCA and U.S. persons’ (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution (within the meaning of FATCA - “FFI”). As such the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such Personal Data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority; and
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

9.2.9 Depositary risks

Furthermore, potential investors should note that certain risks exist in relation to assets held in custody. Any bankruptcy or other serious failure affecting the Depositary could place at risk of loss those assets a Sub-Fund has deposited there (typically most or all assets). The risk of loss is higher for cash deposits, which are not segregated from other assets deposited with the Depositary in the way that non-cash assets are. If the Depositary uses sub-custodians in other countries where the Sub-Fund invests, a Sub-Fund's assets are subject to similar risks at the sub-custodian level. In countries where custodial or settlement systems are not fully developed, there may be a risk that investments are not returned by the Depositary. The Sub-Fund may invest from time to time in a country where the Depositary has no correspondent. In such a case, the Depositary may in its sole discretion identify and appoint after satisfactory due diligence a local custodian. This process may take time and deprive in the meantime the Sub-Fund of investment opportunities. The Depositary may remove at its sole discretion, in the best interest of the investors, any sub-custodian whenever it identified material risks and certain aspects of country risk associated with certain markets for which the Depositary believes that special investment-related risks are present (see above). In doing so, the price at which such assets will be sold may be lower than the price the Company would have received in normal circumstances, potentially affecting the performance of the relevant Sub-Funds.

9.2.10 *Sustainability Risks*

The risk arising from any environmental, social or governance (ESG) events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Specific sustainability risks will vary for each Sub-Fund and asset class, and include but are not limited to the following:

Transition Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services.

Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Environmental Risk

The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.

Principal adverse impacts on investment decisions

Unless otherwise stated in the relevant Appendix for each Sub-Fund, the consideration and measurement of adverse impacts of investment decisions on sustainability factors is not intended for the time being due to the size of the Management Company, in accordance with article 4.3 of SFDR, and the nature of the investments.

9.3. Cross investments

A Sub-Fund of the Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund of the Fund under the condition, however, that:

I. The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

II. No more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other target Sub-Fund of the Fund; and

III. Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

IV. In any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and

V. There is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target compartment, and this target Sub-Fund.

10. INVESTMENT RESTRICTIONS

The Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund.

By making use of its power to determine the investment policy of each Sub-Fund, the Board of Directors has resolved the following investment restrictions that apply, in principle, for each Sub-Fund, provided that it is not decided and indicated otherwise in respect of any particular Sub-Fund in the relevant section of Appendix II to this Prospectus.

In order to comply with the laws and regulations of the countries where the Shares are offered or placed, the Board of Directors may from time to time impose further investment restrictions to all or several Sub-Funds as shall be compatible with or be in the interest of the Shareholders. Such investment restrictions, if there are, will be set out for each Sub-Fund in the relevant section of Appendix II to this Prospectus.

Each Sub-Fund shall be regarded as a separate UCITS for the purpose of this paragraph:

1. The investments of each Sub-Fund must comprise only one or more of the following.

   A. transferable securities and money market instruments admitted to or dealt in on a regulated market, as listed below.

B. transferable securities and money market instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public.

C. transferable securities and money market instruments admitted to the official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public.

D. recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or dealing on a regulated market listed below or another regulated market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.

E. units of UCITS or other UCI, whether or not established in a Member State, provided that the following conditions are satisfied:

1. such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

2. the level of protection for unitholders in such other UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

3. the business of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and

4. no more than 10% of the assets of the UCITS or the other UCI whose acquisition is contemplated can, according to their constitutive documents, be invested in aggregate in units of other UCITS or other UCI.

F. deposits with credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months.

G. financial derivative instruments, including equivalent cash-settled instruments, listed on a stock exchange or dealt in on a regulated market listed below or another regulated market referred to in paragraphs (A) to (C) of this section, or financial derivative instruments dealt in over-the-counter (OTC) provided that:

1. the underlying consists of assets covered by this section 1 including instruments with one or more characteristics of those assets, and/or financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;

2. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

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

H. money market instruments other than those dealt in on a regulated market listed below or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public, provided that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:

1. issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;

2. issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a regulated market listed below or another regulated market referred to in paragraphs (A) to (C) of this section;

3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

4. issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that set out in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least

EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Each Sub-Fund may invest up to 10% of its net assets in transferable securities and money market instruments other than those identified in paragraphs (A) to (D) and (H) of this section.

For this purpose, the Company may in particular purchase the above mentioned assets on any regulated market in Europe, America, Africa, Asia and Oceania.

2. A Sub-Fund may hold ancillary liquid assets.

3.1 A Sub-Fund may invest no more than 10% of its net assets in transferable securities and money market instruments issued by the same issuing body.

The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made by the same issuer. The risk exposure to a counterpart of the Sub-fund in an over-the-counter derivative transaction may not exceed 10 % of its assets when the counterpart is a credit institution defined under paragraph 1.5 or 5% of its assets in other case.

3.2 Moreover, the total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its total net assets. This limitation does not apply to deposits and over-the-counter derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid in previous paragraph, the Company may not combine:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single issuer, and/or
- exposures arising from over-the-counter derivative transactions undertaken with a single issuer

in excess of 20% of its assets.

3.3 The limit of 10% laid down in item 3.1 above may be a maximum of 35% in respect to the transferable securities or money market instruments which are issued or guaranteed by a member State of the European Union (a "Member State"), its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.

3.4 The limit of 10% laid down in item 3.1 above may be of a maximum of 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in an EEC Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer.

If a Sub-Fund invests more than 5% of its assets in such debt securities and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's assets.

3.5 The transferable securities and money market instruments referred to in items 3.3 and 3.4 are not taken into account for the purpose of applying the limit of 40 % referred to in paragraph 3.2.

The limits set out in items 3.1, 3.2, 3.3 and 3.4 may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with items 3.1, 3.2, 3.3 and 3.4 shall under no circumstances exceed in total 35 % of the assets of the Sub-Fund.

Companies which are included in the same group for the purpose of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in the section 3.

The Company may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

4 Limits concerning index sub-funds

4.1 Without prejudice to the limits laid down in item 7, the limits laid down in item 3.1 are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body, when the investment policy of a sub-fund is to replicate the composition of a certain stock or bond index which is recognised by the CSSF.

4.2 The limit laid down in item 4.1 is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

5. Notwithstanding items 3.1 to 3.5 above, where a Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities issued or guaranteed by a Member State, by its local authorities, or by another member State of the OECD or by public international bodies of which one or more Member States are members (collectively, “Public Issuers”), such Sub-Fund is authorized to invest up to 100% of its net assets in such securities, provided that the Sub-Fund holds securities from at least six different issues and securities from any one issue do not account for more than 30% of its total net assets.

6.1 A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in item 1.4 provided that no more than 20% of its assets are invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each sub-fund of a UCI with multiple sub-funds, shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

6.2 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30 % of the assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in items 3.1 to 3.5.

6.3 When a Sub-Fund invests in other UCITS or UCIs directly or indirectly managed by the Management Company or managed by an entity to which the Management Company is related by virtue of (i) common management, (ii) common control, or (iii) a direct or indirect interest of more than 10 percent of share capital or voting rights, only a reduced management fee (maximum 0.25% per annum) will be perceived. In addition, the Management Company or the entity to which it is related will not charge any subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

7. The Company may not acquire:

7.1 any Shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body; nor

7.2 more than

- 10% of the non-voting Shares of any single issuing body;
- 10% of the debt securities of any single issuing body;
- 25% of the units/ Shares of any single collective investment undertaking;
- 10% of the money market instruments of any single issuer.

7.3 The limits laid down in the second, third and fourth indents of 7.2 may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or money market instruments or the net amount of the securities in issue cannot be calculated.

7.4 The limits referred in sub-paragraphs 7.1 to 7.3 above shall not apply to:
- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- transferable securities and money market instruments issued by a non-member state of the EU;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- Shares held by one or more investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing exclusively on its behalf, in the country where the subsidiary is located, in regard to the redemption of units at the request of unitholders.

8. Each Sub-Fund will further not:

8.1 make investments in or enter into transactions involving precious metals or certificates representing them;

8.2 purchase or sell real estate or any option, right or interest therein, provided that a Sub-Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

8.3 purchase any securities on margin (except that a Sub-Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of transferable securities and money market instruments or maintain a short position; deposits or other accounts in connection with option, forward or futures contracts, permitted within the limits referred to under the chapter “Risk Management” hereafter, are not considered margin for this purpose;

8.4 make loans to other persons or act as guarantor on behalf of third parties or assume, endorse or otherwise become directly or indirectly or contingently liable for, or in connection with, any obligation or indebtedness of any person in respect of borrowed monies, provided that for the purpose of this restriction the acquisition of Eligible Transferable Securities in fully or partly paid form shall not be deemed to be the making of a loan or to be prohibited by this clause;

8.5 borrow other than amounts which do not in the aggregate exceed 10% of its total net assets and then only as a temporary measure.

A Sub-Fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or exercise subscription rights.

By way of derogation, the Company may borrow up to 10% of its assets, provided that the borrowing is to make possible acquisition of immovable property essential for the direct pursuit of the business. In this case, these borrowings and those referred to in the 1 paragraph of this item may not in any case in total exceed 15% of its assets.

8.6 mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness, any securities owned or held by a Sub-Fund, except as may be necessary in connection with the borrowings mentioned in item 8.5 above, and then such mortgaging, pledging, hypothecating or encumbering may not exceed 10% of the Sub-Fund's total net assets taken at market value; the deposit of securities or other assets in a separate account in connection with option or futures transactions shall not be considered as a mortgage, pledge, hypothecation or encumbrance for this purpose.

9. Master-Feeder structures:

9.1 Any Sub-Fund which acts as a feeder fund (the “Feeder”) of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the “Master”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:
ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) (g) and Article 42 (2) and (3) of the Law of 2010; and
movable and immovable property which is essential for the direct pursuit of the Company’s business.

9.2 When a Feeder invests in the shares/units of a Master which is managed, directly or by delegation by the Management Company or by any other company with which such Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or such other company may not charge subscription or redemption fees on account of the Feeder investment in shares/units of the Master.

9.3 The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The Company indicates the maximum proportion of management fees charged both the Sub-Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

If the limitations described above are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, the Board of Directors must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

11. RISK MANAGEMENT

The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk management of the positions and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC Derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

For each Sub-Fund, the Management Company's board of directors decides on the method to be applied to calculate the overall risk arising from the use of derivative products. Information on the relevant methodology applied for each Sub-Fund may be found in Appendix II. The Company may carry out transactions involving derivatives, whether for the purposes of efficient portfolio management or risk hedging. Under no circumstances shall such transactions cause the Sub-Fund to diverge from its investment objectives.

The use of derivatives may increase or decrease the Company's volatility by increasing or decreasing its risk exposure.

The Company may make use of derivatives instruments traded as well as on regulated markets as over the counter.

The Company may, for example, trade on the futures, options and swaps markets.

The Company may also employ techniques and instruments which are intended to provide cover against currency exchange risks in the context of the management of its assets and liabilities, as well as in order to enhance return on investments.

There can be no guarantee that the Company will achieve the objective sought from the use of the techniques and instruments as described here below.

Total risk arising from derivatives may be calculated through the commitment approach ("Commitment Approach") or the Value-at-Risk Approach ("VaR Approach") as described for each Sub-Fund in Part B of this Prospectus.

 Commitment approach

The Company may invest in derivatives provided that the total risk arising from financial instruments does not exceed the Sub-Fund's total assets. The calculation methods used comply with the requirements set out in CSSF circular 11/512, as amended by CSSF Circular 18/698.

The total risk borne by the Company's Sub-Funds may not exceed 200% of net asset value.

The total risk arising from financial instruments is calculated using the liability method – i.e. it is the result of converting positions in financial instruments into equivalent positions in the underlying assets, in accordance, where applicable, with their respective sensitivities.

Derivatives used to hedge the portfolio reduce the overall risk incurred by a given Sub-Fund.

Long and short positions in the same underlying asset or in assets with a historically significant correlation may be offset.

Where a security or money market instrument includes a derivative, the latter must be taken into account when applying the requirements of this section.

Where a Sub-Fund makes use of indexed derivatives, these investments are not combined for the purposes of calculating the limits set out in section 10.

 VaR approach

A VaR model is used to quantify the maximum potential loss that could be incurred by the Sub-Fund's portfolio under normal market conditions. This loss is estimated over a given period of time and at a given confidence interval (as set out in CSSF circular 11/512, as amended by CSSF Circular 18/698).

The Board of Directors may choose between two calculation methods:

o Relative VaR limit:

The total risk arising from all portfolio positions calculated on a VaR basis may not exceed twice the VaR of a benchmark portfolio with the same market value as the Sub-fund. This investment limit applies to all UCITS for which a benchmark portfolio may be adequately defined. The methods for choosing this benchmark portfolio comply with the requirements set out in CSSF circular 11/512, as amended by CSSF Circular 18/698.

o Absolute VaR limit:

The total risk arising from all portfolio positions calculated on a VaR basis may not exceed an absolute VaR of 20%. This VaR must be calculated on the basis of an analysis of the investment portfolio and a pre-defined risk profile.

The VaR method used is set out in each Sub-Fund's fact sheet.

b) Trading on currency markets

Sub-Funds may enter into forward foreign exchange transactions for the purposes of efficient portfolio management or risk hedging in line with each Sub-Fund's investment policy. However, in so doing, Sub-Funds may not deviate from their investment objectives. These transactions may not be combined with transactions described above in respect of total exposure limits.

c) Counterparty risk in respect of over-the-counter derivatives

The Company's counterparty risk in an over-the-counter derivative transaction may not exceed 10% of its net assets where the counterparty is a credit institution referred to in section 10, point 1.5, or 5% of its assets in other cases. The use of collateral may enable the risk to be reduced accordingly.

12. TECHNIQUES AND INSTRUMENTS

12.1. Efficient portfolio management techniques

The Company is authorised to make use of techniques and instruments consisting of securities and money market instruments as described here below. The Company will not use for the time being securities financing transactions (as such terms are defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse). Securities financing transactions include in particular repurchase transactions, securities lending and borrowing, as well as buy-sell back or sell-buy back transactions. This Prospectus would be amended prior to the use of such instruments and transactions should the Company intend to use them.

The use of these transactions cannot result in a change to its investment objectives or result in further risks being taken that are higher than the risk profile set out in this prospectus.

12.1.1 Counterparty risk and sureties received

The Company must ensure that the counterparty risk for the transactions referred to in points 12.1.1, 12.1.2 and 12.1.3 be kept to a limit in accordance with the requirements of CSSF circular 14/592.
The sureties received during the course of the transactions referred to under points 12.1.1, 12.1.2 and 12.1.3 must meet the requirements of CSSF circular 14/592 in terms of valuation, type of eligible products and investment restrictions. The value of these sureties must at any time be equal to at least 102% of the value of the securities loaned.

12.1.2 Reinvestment of sureties received

The reinvestment of sureties received must comply with the requirements of CSSF circular number 14/592.
The reinvestment must be taken into consideration when calculating the Company's total risk, particularly if it creates leverage.

12.2. Use of financial derivative instruments

A Sub-Fund may seek to implement a particular investment objective using financial derivative instruments. In such a case the Investment Manager may, on behalf of the Sub-Fund, trade financial derivative instruments dealt on a Regulated Market ("Exchange Traded Derivatives") and/or enter into OTC derivatives with a counterparty.

12.2.1. Exchange Traded Derivatives

Exchange Traded Derivative contracts include financial futures and listed options. The counterparty of a Sub-Fund in such contracts is the clearing house of the relevant exchange where the Exchange Traded Derivative is traded. Therefore these transactions are excluded when calculating counterparty risk limitations, provided that they are executed on a market with a clearing house that complies with the following conditions:

- backed by an appropriate completion guarantee;
- conducts daily valuation of the market values of the positions on financial derivative instruments; and
- makes margin calls at least once a day.

To enter into such Exchange Traded Derivative, the Sub-Fund may be required to provide initial and/or maintenance margin as specified by the relevant exchange where applicable. Failure to comply with such margin requirements may result in the liquidation of the concerned Exchange Traded Derivative contracts at the sole discretion of the exchanges or agents representing them.

12.2.2 OTC derivatives (including the swap agreements)

OTC derivative contracts include swaps, forward contracts, contracts for differences and options (as further described below). OTC derivative agreements shall be entered into with Approved Counterparties.

All OTC derivatives must be executed on the basis of industry accepted documentation/standardized documentation, such as the International Swaps and Derivatives Association (ISDA) Master Agreement (the "ISDA Master Agreement"). The Company enters into OTC derivative transactions for the relevant Sub-Fund via a duly authorized member of the Board of Directors signing the ISDA Master Agreement and related credit support annex (the "CSA"), as well as any swap confirmations under these documents. Changes to the terms of OTC derivative transactions are effected in the same way. The Company can also enter into OTC derivative transactions (and/or change the terms of such transactions) via the Investment Manager signing the above documents, under the delegation of investment management functions granted by the Board of Directors to the Management Company and, further, to the Investment Manager.

The ISDA Master Agreement will include the standard and customary termination provisions under that ISDA Master Agreement (or similar agreement), as well as additional termination events that are specific to the Sub-Fund, if any. In particular, a swap agreement entered into by the Company in respect of a Sub-Fund may be terminated by the relevant swap counterparty, where, as a result of existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, (i) such swap counterparty is unable to hedge, in whole or part, the relevant swap transaction, or (ii) such swap counterparty incurs additional costs to carry out such hedging (each such event being a "Hedging Disruption Early Unwind Event"). The full definition of Hedging Disruption Early Unwind Event will further be detailed in the swap agreement (if any) in respect of each Sub-Fund. The swap agreement(s) can be provided to Shareholders upon request.

12.2.3 Counterparty risk related to OTC derivatives and efficient portfolio management techniques

Counterparty risk limits

The combined risk exposure to a counterparty of a Sub-Fund in OTC derivative transactions and efficient portfolio management techniques (which include repurchase, reverse repurchase and securities lending transactions) may not exceed (i) 10 % of the Sub-Fund's assets, when the counterparty is a credit institution or (ii) 5 % of its assets in other cases.

In addition, the net exposure of a Sub-Fund to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques shall be taken into account in the 20% limit of maximum investments in a single entity, as described under "Investment Restrictions" above.

Collateral policy

Risk exposure to a counterparty to OTC derivatives and/or efficient portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized in this section. All assets received by the Company on behalf of a Sub-Fund in the context of efficient portfolio management techniques are considered as collateral for the purpose of this section.

Where the Company on behalf of a Sub-Fund enters into OTC financial derivative transactions (including a swap agreement) and/or efficient portfolio management techniques, all collateral received by the Sub-Fund must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

The Company only receives cash collateral and does not reinvest the cash received as collateral.

The Company has implemented a haircut policy in respect of the cash received as collateral. No haircut is applied in case the exposure is in the same currency than the derivative. A haircut of 10% is applied in the other cases.

As at the date of the current Prospectus, the Fund and each of its Sub-Funds do not intent to enter neither in any kind of securities financing transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction under the scope of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, "SFT") nor in any total return swap ("TRS").

13. DIVIDENDS

No distributions are contemplated and all income will automatically be reinvested (Accumulating shares) except as otherwise provided in the relevant section of Appendix II to this Prospectus (Distributing shares).

Dividends are calculated annually (the "Dividend Period") (as of the last Business Day of each financial year, the "Record Date"), unless otherwise specified in the relevant Sub-Fund Appendix. The dividend distribution will be made at the proposal of the Investment Manager based on the performance and yield (coupon and dividend received) of the Sub-Fund in the Dividend Period - and under the discretion and decision of the Board of Directors, who will evaluate the Sub-Fund's performance and liquidity of the underlying investments before deciding on the suitability of distribution for the relevant Sub-Fund taking into account the potential impact for all share classes.

If necessary, the Sub-Fund will manage its liquidity by selling part of the underlying assets in order to allow distributions regardless of the performance of the Sub-Fund.

Shareholders of the distributing share classes are entitled to dividends. Dividends are distributed based upon the number of Shares held on the Record Date.

Where provided, payments will be done within one calendar month after the relevant Record Date. No dividends are provided if the NAV of the relevant Share Class as of the Record Date is lower than the NAV as of the last Business Day of the previous Dividend Period.

Payments will be made in the Reference Currency of the relevant Class. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-Fund. No interest shall be paid on a distribution declared by a Sub-Fund and kept by it at the disposal of its beneficiary.

At the discretion of the Board of Directors, dividends may include distributions from capital, net realised and net unrealised capital gains.

Where Distributing share classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Sub-Funds which distribute income gross of expenses, dividends may include initially subscribed capital.

In any event, no distribution may be made if, as a result thereof, the Net Asset Value of the Fund would fall below the equivalent of EUR 1,250,000 as required by the Law of 2010.

Shareholders should seek their own professional tax advice with regards to the taxation of dividends in his jurisdiction.

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14. CHARGES AND EXPENSES

14.1. Setting-up costs

The Company bears the costs of its incorporation, including without limitation the costs of introduction with the regulatory and stock exchange authorities, notarial charges, the cost of preparing and printing this Prospectus and share certificates, and any other fees and costs incurred in connection with the establishment and launching of the Company. The fees and costs incurred in connection with the establishment and launch of any additional Sub-Fund shall be borne by the relevant Sub-Fund and shall be amortized over the first five (5) Financial Years following the launch of that Sub-Fund.

Fees and expenses that cannot be attributed to one single Sub-Fund will either be ascribed to all Sub-Funds on an equal basis or will be prorated on basis of the net asset value of each Sub-Fund, if the amount and cause justify doing so.

14.2. Fees charged in relation to the activities of the Management Company

As remuneration for its services, the Management Company will receive from the Company out of its assets a Management Company Fee at a maximum annual rate applicable on the total net assets (as determined according to section ''Net Asset Value'' and calculated on the basis of the management company fee, and the central administrative, specified in details within the Appendix II to this Prospectus) of each Sub-Fund, as provided for in Appendix II to this Prospectus.

The Management Company is also entitled to receive from the Company an administrative fee (the “Administrative fee”), payable monthly, specified in details for each Sub-Fund in the Appendix II to this Prospectus.

14.3. Investment Advisory fee

If any, the Investment Advisor will receive a percentage per annum of the net assets of the Sub-Fund paid out of the assets of the relevant Sub-Fund (the “Investment Advisory Fee”) as further provided for in Appendix II to this Prospectus.

14.4. Investment Management fee

In remuneration for its services in relation to the Portfolio Management function, the Investment Manager shall receive from the Company an Investment Management Fee corresponding to a percentage per annum of the average net assets of each Sub-Fund as specified in the Sub-Fund Appendix II.

The Investment Manager may also be entitled to a Performance Fee as detailed for each Sub-Fund in the relevant section of Appendix II.

If any, Sub-Investment Managers shall receive from the Company a Sub-Investment Management Fee corresponding to a percentage per annum of the average net assets of each Sub-Fund as specified in the Sub-Fund Appendix II. The Sub-Investment Manager may also be entitled to a Performance Fee as detailed for each Sub-Fund in the relevant section of Appendix II.

14.5. Registrar and Transfer Agent, Paying Agent and Domiciliation Agent fees

The Company will also pay to the Registrar and Transfer Agent and Paying Agent, keeping of the shareholders' register, the execution of the subscription and redemption of shares, as further detailed in Annex II.

The Company will pay to the Domiciliation Agent and Corporate Agent, an annual fixed fee, as further detailed in Appendix II.

The Central Administration and Registrar and Transfer Agent and Paying Agent are also entitled to be reimbursed for their reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

14.6. Depositary fees

As remuneration for its services, the Depositary will receive from the Company out of its assets a Depositary Fee at a maximum annual rate applicable on the total net assets (as determined according to section ''Net Asset Value'' and calculated on the basis of the Depositary fee.

The Depositary is also entitled to be reimbursed of any reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

14.7. Distribution fees

The Global Distributor shall receive from the Company out of the assets of the Company a Distribution Fee corresponding to a percentage per annum of the average net assets of each of the Sub-Fund, payable monthly before the end of each following month, calculated on the average of the Net Asset Value of the Sub-Fund's total net assets for each month, as specified in the Appendix II to this Prospectus.

14.8. Other expenses

The Company shall bear other expenses, including but not limited to:

- sub-custodian fees which shall be re-charged by the Depositary to the Sub-Funds;
- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage and bank charges incurred by the Company's business transactions, including trade execution fees;
- all fees due to the Auditor and the Legal Advisors to the Company;
- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, as well as any prospectuses or KIDs;
- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- all expenses incurred in connection with its operation and its management, namely without limitation, bookkeeping services and the Net Asset Value calculation;
- all reasonable disbursements and out of pocket expenses incurred by the service providers of the Company;
- the expenses associated with the offering and sale of its Shares, the costs of buying and selling securities, research costs and prime brokerage expenses, governmental charges and outside pricing fees, director fees, expenses of its Board of Directors and Shareholder meetings, interest, printing, reporting and publication expenses, corporate expenses, any taxes, insurance premiums and extraordinary expenses, paying agency fees, postage, telephone, telex and facsimile, etc.

Exhaustive details on fees and all other expenses payable by the Company, are available in the respective services agreement.

All recurring expenses will be charged first against current income, then should this not suffice, against realized capital gains, and, if need be, against assets.

14.9. Allocation of liabilities

All fees, costs and expenses payable by the Company are charged against income in the first instance, and any remaining amounts are charged against capital. Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds in proportion to their respective net assets.

14.10. Fees related to Master-Feeder structures

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investment in shares of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the appendices to the Prospectus. In its annual report, the Company shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master, the feeder will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversions fees, from the Master.

15. TAXATION IN LUXEMBOURG

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Shareholders should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

Shareholders might be resident for tax purposes in different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each Shareholder subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with a Shareholder's personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this Section 15 to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Shareholders should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

15.1. The Company

Under current law and practice, which may change from time to time, the Company is not liable to any Luxembourg income tax.

However, the Company is liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% of the net assets relating to the Share Classes R of any Sub-Fund.

This percentage is reduced to 0.01% *p.a.* notably for:

- the Share Classes I of any Sub-Fund;
- the Share Classes of any Sub-Fund having for exclusive object to invest in money market instruments and the placing of deposits with credit institutions.

This tax is payable quarterly and calculated on the basis of the net assets of the Sub-Funds at the end of the relevant quarter.

No subscription tax is paid on the part of the assets of any Sub-Fund invested in other Luxembourg undertakings for collective investment to the extent that such undertaking for collective investment has already been subject to the subscription tax provided for in Article 174 of the Law of 2010 or in Article 68 of the amended law of 13 February 2007 on specialised investment funds.

As from January 1st, 2021, a progressively decreasing subscription tax rate (from 0.05% down to 0.01%) applies on the portion of a Sub-Fund's assets invested in sustainable economic activities, as defined by Article 2 of SFDR.

The Company is liable to a fixed registration duty of EUR 75,- on the registration of its incorporation or of any amendments to its Articles. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company.

Capital gains, dividends and interest payments originating in other countries may be subject to withholding taxes in the countries of origin. The Company collects the income produced by the securities in its portfolio after deduction of any withholding tax in the relevant countries.

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its Shareholder, to the extent such payments are linked to their subscription to the Shares and therefore do not constitute the consideration received for taxable services supplied.

15.2. The Shareholders

Under current legislation and practice, Shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for Luxembourg resident Shareholders or non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg and for certain former residents of Luxembourg owning more than 10% of the share capital of the Company).

15.3. FATCA Foreign Account Tax Compliance Act

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the Law of 2010, the Company will be treated as an FFI for FATCA purposes.

On 28 March 2014, Luxembourg has entered into a Model I IGA. The Company will try to be considered as a Deemed-Compliant FFI within the meaning of the IGA, under the category of collective investment vehicle (the "CIV"). The CIV status implies the Shares of the Company to be offered, sold or otherwise transferred to or held by or through FATCA Eligible Investors only.

In addition, the IGA foresees the obligation for the Company to regularly assess the status of its Shareholders. To this end, the Company will need to obtain and verify information on all of its Shareholders. Upon request of the Company, each Shareholder shall agree to provide certain information, including, in case of a NFFE (within the meaning of FATCA), the direct or indirect owners above a certain threshold of ownership of such Shareholder, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty days any information like for instance a new mailing address or a new residency address that would affect its status.

In certain conditions when the Shareholder does not provide sufficient information, the Company will take actions to comply with FATCA. This may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of the Shareholder as well as information like account balances, income and capital gains (non-exhaustive list) to its local tax authority under the terms of the applicable IGA.

Although the Company will attempt to satisfy any obligation imposed on it to maintain its FATCA status of CIV under the IGA, and more generally to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the Shareholder may suffer material losses. A failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source incomes and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder, in particular if such Shareholder does not qualify as an Eligible Investor.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

15.4. Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation law (the "CRS Law").

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the Luxembourg tax authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Chapter 1 Article 4 of the CRS Law (the "Information"), will include Personal Data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable

Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the investors undertake to inform the Company within thirty (30) days of receipt of these statements should any included Personal Data not be accurate. The investors further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Company to the LTA. Such investor failure to comply with the Company's Information or documentation requests shall be an obstacle to the entry into or to the continuation of the relationship between the Company and the investor.

Each investor has a right to access his/her Information and may ask for the Information to be rectified where it is inaccurate or incomplete by writing to the Company at the following address: 35A, Avenue J.F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg.

The Information may be transferred to the Company's data processors (the "Processors") which include, in particular, the Management Company, the Central Administration Agent (if different), the Transfer Agent and the distributors that are located in the European Union. The Company will not transfer Personal Data to any third-party other than Processors except if required by law or with the prior consent of the investor. In particular, such Information may be disclosed to the LTA, which in turn may, acting as data controller, disclose it to foreign tax authorities.

16. MEETINGS AND REPORTS

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg. The annual general meeting may be held outside of Luxembourg if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

As all Shares are in registered form, the convening notices may be exclusively made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

Each Share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person (who need not be a shareholder and who may be a Director of the Company) as his proxy, which proxy shall be in writing or in the form of a cable, telegram, telex, telefax or similar communication.

Except as otherwise provided herein or required by law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions of participation in meetings of shareholders.

Subject to the provisions of the 1915 Law, the Board of Directors may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The Board of Directors shall do so at the request of shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Special meetings of the holders of Shares of any one Sub-Fund, Class or Category or of several Sub-Funds, Classes or Categories may be convened by the Board of Directors to decide on any matters relating to such one or more Sub-Funds, Classes or Categories and/or to a variation of their rights.

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

Each share is entitled to one vote.

Fractions of Shares however participate in the distribution of dividends (if any) or in the distribution of the liquidation proceeds.

Resolutions of meetings of Shareholders will apply to the Company as a whole and to all Shareholders of the Company, provided that any amendment affecting the rights attached to one Class of Shares of any Sub-Fund(s) and the rights of the holders of such Class of Shares may further be submitted to a prior vote of the Shareholders of the relevant Class of Shares as far as the Shareholders of the Company(s) in question are present or represented.

Except as otherwise required by law or as otherwise provided in the Articles of Incorporation of the Company, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes cast.

As and when the share capital is divided into different Classes and Categories of shares, the rights attached to the shares of any Class or Category (unless otherwise provided by the terms of issue of the shares of that Class or Category) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that Class or Category by a majority of two-thirds of the votes cast at such separate general meeting. To every such separate meeting the provisions of the Articles relating to general meetings shall mutatis mutandis apply, but so that the minimum necessary quorum at every such separate general meeting shall be one-half of the issued shares of that Class or Category. No quorum shall be required at any Class or Category meeting reconvened because such quorum was not reached.

Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The Company is liable in its entirety for all the obligations of the Sub-Funds, unless other terms have been specifically agreed with its creditors.

The Board of Directors may determine all other conditions that must be fulfilled by the Shareholders in order for them to take part in any Shareholder's meeting.

17. LIQUIDATION AND MERGER

17.1. Liquidation - dissolution of the Company

The Company is incorporated for an indefinite duration. If the capital of the Company falls below two-thirds of the minimum capital required by the Law of 2010, the Directors must submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide on the matter by a simple majority of the Shares represented at the meeting. The meeting in the foregoing instances must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

If the capital of the Company falls below one-fourth of minimum capital required, the Directors must submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares represented at the meeting.

Such meeting must be convened so that it is held within a period of forty days from the ascertainment that the total Net Asset Value of the Company has fallen below two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by extraordinary general meeting of Shareholders which shall also determine their powers and compensation.

The net product of the liquidation (or also ''liquidation proceeds'') relating to each Sub-Fund shall be distributed to the Shareholders in the relevant Sub-Fund in the proportion of the number of Shares which they hold in such Sub-Fund.

The Board of Directors may also decide to dissolve any Sub-Fund or any Class and liquidate the assets thereof.

In particular, the Board of Directors may decide to dissolve a Sub-Fund or Class and to compulsory redeem all the Shares of such Sub-Fund or Class:

- if the net assets of a given Sub-Fund or Class have not reached, or fallen below, EUR 2,000,000.-
- in such cases where substantial unfavourable changes of the social, political or economic situation in countries where investments for the relevant Sub-Fund or Class are made, or Shares of the relevant Sub-Fund or Class are distributed

Termination of a Sub-Fund by compulsory redemption of all relevant shares, in each case for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the shareholders of the Sub-Fund to be terminated, at a duly convened Sub-Fund meeting which may be validly held without a quorum and decide by a simple majority of the shares present or represented.

The decision of the liquidation will be published as appropriate prior to the effective date of the liquidation. Unless the Board of Directors decides otherwise in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to redeem or convert their Shares free of charge (but taking into account actual realization prices of investments, realization expenses and liquidation costs) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors above, the Shareholders of any one or all Classes issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal of the Board of Directors, redeem all the Shares of the relevant Class or Classes or Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present and represented and validly voting.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the Company, Sub-Fund or Class, as the case may be, in accordance with Law of 1915 and the Articles.

Liquidation proceeds not claimed immediately by Shareholders will be deposited with the Luxembourg Caisse de Consignation to be held for the benefit of such Shareholders, pursuant to article 146 of the 2010 Law.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund will result in the liquidation of the Company. Liquidation of the Company shall be carried out in compliance with the Law of 1915 and with the Articles.

If the Board of Directors determines to dissolve any Sub-Fund or any Class and liquidate its assets, the Board of Directors will publish that determination as it determines in the best interest of the Shareholders of such Sub-Fund or Class and in compliance with the Law of 2010.

17.2. Merger

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the assets and liabilities of any Sub-Fund or of the Company with those of (i) another existing Sub-Fund or another sub-fund within another Luxembourg or foreign UCITS (the “New Sub-Fund”), or of (ii) another Luxembourg or foreign UCITS (the “New UCITS”), and to designate the Shares of the Sub-Fund concerned or the Company as shares of the New Sub-Fund or the New UCITS, as applicable. Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of merger and the information to be provided to the Shareholders. Where the Company is the absorbed entity which, thus, ceases to exist, the general meeting of Shareholders of the Umbrella Fund must approve the merger and decide on its effective date. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, a merger (within the meaning of the Law of 2010) of the assets and of the liabilities attributable to the Company or any Sub-Fund with those of (i) another Sub-Fund or any New Sub-Fund, or (ii) any New UCITS may be decided upon by a general meeting of Shareholders of the Company or the Sub-Fund concerned. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement. Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of merger and the information to be provided to the Shareholders.

Where the Company or a Sub-Fund is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, Shareholders will be entitled to request, without any charge other than those charged by the Company or the Sub-Fund to meet divestment costs, the redemption of their Shares in the relevant Sub-Fund in accordance with the provisions of the Law of 2010.

The Company may absorb another Luxembourg or foreign UCI (other than a UCITS) incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

The Board of Directors may also decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Company or one or several Sub-Funds, including by way of merger or by acceptance of a contribution in kind, of a Luxembourg or foreign UCI (other than a UCITS) constituted under a non-corporate form, or one or several sub-funds of another Luxembourg or a foreign UCI (other than a UCITS) irrespective of its legal form.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the investors of the Company or any Sub-Fund, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Company or Sub-Fund. The convening notice will explain the reasons for and the process of the proposed absorption.

The Board of Directors is also entitled to reorganise Classes by changing their characteristics, so as to merge a Class into one or more other Classes. The Company shall give a written notice to the Shareholders of the relevant Class(es) one month prior to the date on which such reorganisation is to be become effective, which will indicate the reasons for and the procedure of such reorganisation. The Shareholders of the relevant Class(es) will be entitled to request redemption or switch of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) during a period of at least 30 days prior to the effective date of the reorganisation, it being understood that the effective date of the merger takes place five business days after the expiry of such notice period.

Notwithstanding the powers conferred to the Board of Directors as described in the previous paragraph, the general meeting of Shareholders of a Class may, upon a proposal from the Board of Directors, decide to reorganise Classes by changing their characteristics, so as to merge one or more Classes with one or more other Classes. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

18. PUBLICATIONS

Notices to shareholders are available at the Company's registered office and the Depositary.

If so required by law, they are also published in the *Mémorial, Recueil des Sociétés et Associations*, in a daily newspaper in Luxembourg and in one newspaper of general circulation.

The Net Asset Value and the issue and redemption prices of shares will be available at all times at the Company's registered office and the Depositary and shall, if so required by law, be published in a Luxembourg newspaper as well as in a newspaper of more general circulation.

Audited annual reports containing, inter alia, the Company's statement of condition, the number of outstanding Shares and the number of Shares issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Company not later than four months after the end of the financial year in the case of annual reports and, two months after the end of such period in the case of semi-annual reports.

In the event of dissolution of the Company, by decision of the shareholders' meeting, liquidation shall be carried out by one or several liquidators appointed by the meeting of the shareholders deciding such dissolution and which shall determine their powers and their compensation. The liquidator(s) shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholders in proportion to their share in the Company. Any amounts not claimed promptly by any shareholders will be deposited at the close of liquidation in escrow with the Caisse de Consignation. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.
The Net Asset Values and the issue, conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the registered office of the Company.

The Company will further arrange for regular publication of the Net Asset Values in such newspapers as the Board of Directors may decide on.

Therefore, to comply with its legal obligations, the Management Company, in consultation with the Investment Manager, has adopted written plans setting out actions, which it will take with respect to the relevant Sub-Fund, in the event that any of the benchmark(s) listed in the table below materially changes or ceases to be provided (the “Contingency Plans”), as required by article 28(2) of the Benchmarks Regulation. Shareholders may access the Contingency Plans free of charge upon request at the registered office of the Management Company.

The benchmark(s) listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in the table below, in its capacity as administrator, as defined in the Benchmarks Regulation (each a “Benchmark Administrator”). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Should the status of the administrator change, this Prospectus will be updated accordingly as part of its next update.

Benchmark(s)	***Benchmark Administrator***	***Status of the Benchmark Administrator***
EURIBOR	European Money Market Institute	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation .

FTSE MTS Ex-Bank of Italy BOT Index	FTSE International Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are made available to the public at the registered office of the Company and the Depositary, during the usual business hours in Luxembourg:

- this Prospectus;
- the Articles;
- the KIDs;
- the financial reports of the Company.

APPENDICES TO THE PROSPECTUS

APPENDIX I – LIST OF SUB-CUSTODIANS

Until 31 May 2024, the list of sub-custodians of Banco Inversis S.A., Luxembourg Branch:

COUNTRY	SUB-CUSTODIAN
Austria - Belgium - Germany - Luxembourg - Netherlands	CLEARSTREAM BKN
All	BANCO INVERSIS
Finland	CITYBANK LONDON

As from 1 June 2024, the list of sub-custodians of Banco Inversis S.A., Luxembourg Branch is available at the following link: https://inversis.es/corporative-site-lux/Custodians.html

Moreover, up-to-date information of the Sub-custodians is made available to Shareholders and potential investors upon request, at the registered office of the Company and the Depositary, during the usual business hours in Luxembourg.

Appendix II – the Sub-Funds

List of Available Sub-Fund(s)

As of the date of this prospectus, there are the following launched Sub-Funds, namely:

I. BA^3 Strategic Investment Sicav – BA^3 Pimco Difesa

II. BA^3 Strategic Investment Sicav – BA^3 Aletti Prudente

III. BA^3 Strategic Investment Sicav – BA^3 Invesco Reddito

IV. BA^3 Strategic Investment Sicav – BA^3 RFN Conservativo & Attivo

V. BA^3 Strategic Investment Sicav – BA^3 Aletti Obbligazionario Attivo 3

VI. BA^3 Strategic Investment Sicav – BA^3 Fidelity Crescita Equilibrata

VII. BA^3 Strategic Investment Sicav – BA^3 Robeco Crescita Sostenibile

VIII. BA^3 Strategic Investment Sicav – BA^3 UBS Crescita Asia

IX. BA^3 Strategic Investment Sicav – BA^3 Pictet Crescita Dinamica

X. BA^3 Strategic Investment Sicav – BA^3 Blackrock Azionario Globale Multi Tematico

XI. BA^3 Strategic Investment Sicav – BA^3 Fidelity Azionario Globale Research

XII. BA^3 Strategic Investment Sicav – Firmitudo Flexible Strategy

I. BA³ STRATEGIC INVESTMENT SICAV – BA³ PIMCO DIFESA

1. Objectives and investment policy

The Sub-Fund is actively managed. The investment objective of the Sub-Fund is to seek to maximise total return, consistent with the preservation of capital and prudent investment management.

“Difesa” is linked to the need for "defense/protection" to which the sector responds, through an international bond-based asset allocation, diversified in terms of sources of income.

The investment strategy seeks to deploy the Sub-Investment Manager’s total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value, with an emphasis on securities with a shorter maturity. The Sub-Fund seeks to accomplish this objective through investing primarily in investment grade fixed income securities but will also have the following asset classes:

i. The Sub-Fund invests at least 67% of its net asset value in a diversified portfolio of Pan-European denominated fixed income instruments of varying maturities.

ii. The Sub-Fund invests primarily in investment grade fixed income instruments, but may invest up to 20% of its net asset value in fixed income instruments that are rated lower than Baa3 by Moody’s or lower than BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Sub-Investment Manager to be of comparable quality) subject to a minimum rating category of B3 by Moody’s or B-S&P or equivalently rated by Fitch (or, if unrated, determined by the Sub-Investment Manager to be of comparable quality). The combined exposure of High-Yield and unrated will not exceed 20% of the net asset value.

iii. The Sub-Fund invests not more than 10% in investment grade Asset Backed Securities.

iv. The average portfolio duration of this Sub-Fund will normally vary from 0 to 5 years.

v. The Sub-Fund may invest in fixed income instruments of issuers out of OECD countries. The Sub-Fund may also invest in Emerging Market Fixed Income Instruments denominated in EUR, USD or other currency with a maximum exposure of 20%. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The Sub-Fund may engage in transactions in financial derivative instruments such as options, futures, swaps (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes only subject to the limits laid down by the Grand Ducal Regulation.

vi. No more than 25% of the Sub-Fund’s net asset value may be invested in securities that are convertible into equity securities. The Sub-Fund will not invest in contingent convertible securities (CoCos). While it is not the intention of the Sub - Investment Manager to invest in equity securities; such securities may be held temporarily as a result of a corporate action or other conversions (maximum exposure: no more than 10% of the Sub-Fund’s total assets) may be invested in equity securities. No more than 10% of the Sub-Fund’s total assets may be invested in equity securities. The Sub-Fund is subject to an aggregate limit of 33%of its total net asset value on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants) and (iii) term deposits.

vii. The Sub-Fund may not invest more than 10% of its total net assets in other UCI/UCITS.

viii. The exposure of the Sub-Fund to China and Russia is limited to 2% maximum each.

ix. If the Investment Manager and/or the Sub-Investment Manager considers this to be in the best interest of the investors, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net asset value, liquidities such as (but not limited to) cash deposits and/or money market funds.

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. “Cross investments” of this Prospectus.

Risk inherent to high-yield bonds, non-rated bonds, convertible instruments, asset backed securities and credit derivatives

As this Sub-Fund, may invest in the above mentioned assets, the attention is drawn to the investors that such kind of investments may represents a higher risk from the issuer, mainly the risk of default. Please also refer to section 9.2 within the main body of this Prospectus.

Sustainability Risks

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The management of Sustainability Risks forms an important part of the due diligence process implemented by the Sub-Investment Manager. When assessing the Sustainability Risks associated with underlying investments, the Sub-Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event. Sustainability Risks are identified, monitored and managed by the Investment Manager and the Sub-Investment Manager.

The Sub-Investment Manager defines ESG integration as the consistent consideration of material Sustainability Risks into the investment research and due diligence process to enhance the Sub-Funds' risk-adjusted returns. Material Sustainability Risks may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others. The Investment Manager and the Sub-Investment Manager believe incorporating relevant Sustainability Risks should be part of a robust investment process.

The Investment Manager and the Sub-Investment Manager recognise that Sustainability Risks are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material Sustainability Risks are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating Sustainability Risks into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the Sub-Investment Manager evaluates and weighs a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of Sustainability Risks to investment decisions varies across asset classes and strategies. Increasing and diversifying the information assessed by the portfolio management team of the Sub-Investment Manager where relevant generates a more holistic view of an investment, which should generate opportunities to enhance returns for investors.

Engagement Philosophy

Active engagement with issuers may form part of the Sub-Investment Manager's ESG and Sustainability Risks integration. The Investment Manager and the Sub-Investment Manager believe that ESG investing is not only about investing and/or engaging with issuers that already demonstrate a favourable approach to ESG, but also about engaging with those with less advanced sustainability practices. This can be a direct way for the Sub-Investment Manager to influence positive changes that may benefit all stakeholders, including investors, employees, society and the environment.

The Sub-Investment Manager's credit research analysts may engage with the issuers on topics such as corporate strategy, leverage, and balance sheet management, as well as ESG-related topics such as climate change targets and environmental plans, human capital management, and board qualifications and composition.

The assessment and mitigation of Sustainability Risks

Sustainability Risks may arise and impact a specific investment made by the Sub-Fund or may have a broader impact on an economic sector, geographical regions or countries, which, in turn, may impact the Sub-Fund's investments. To the extent that an ESG event occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Sub-Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Sub-Fund.

Therefore, the Sub-Investment Manager endeavours to assess, on an on-going basis, the impact of Sustainability Risks on the performance of the Sub-Fund by bringing together both quantitative and qualitative assessments in order to monitor and mitigate a wide range of Sustainability Risks that might impact the Sub-Fund.

In order to assist it in managing these Sustainability Risks and seeking to mitigate the potential for material negative impacts on the Sub-Fund, the Sub-Investment Manager embeds its sustainability and ESG integration in the investment decision-making process as outlined above.

Leverage

The expected level of leverage (calculated as the sum of the notionals of the derivatives used) is 300%. This level of leverage may vary over time, being higher under certain circumstances.

Risk Profile

The Sub-Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Sub-Fund's portfolio will not exceed 15% of the NAV of the Sub-Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Grand Ducal Regulation. However, should the VaR model for the Sub-Fund or the limits change, the Sub-Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Absolute VaR will be calculated using the Historical simulation model, using time series having a depth of two years, on a holding period equivalent to one month (20 business days) and a 99% confidence interval.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland.

4. Sub-Investment Manager

PIMCO Europe GmbH, Seidlstrasse 24-24a, 80335 Munich, Germany

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Profile of the typical investor

The aforementioned investment strategy corresponds for the investors with a low investment risk profile. Typical investors in the Fund will be investors who are looking to maximise total return and focus on capital preservation and are looking for a diversified exposure to primarily European fixed income markets, focusing on securities with a shorter duration, and who are willing to accept the risks and volatility associated with investing in such markets.

7. Main features of the Sub-Fund

SHARE CLASS	CLASS A	CLASS B
Type of investors	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered
Reference currency	EUR	EUR
ISIN code	LU2207642575	LU2207642658
Listing on Luxembourg Stock Exchange	No	No
Dividend policy	Accumulating shares	Accumulating shares
Initial Subscription Period	From 26 October 2020 until 23 November 2020	
Initial Price	100 EUR	100 EUR
Minimum Subscription	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share
Minimum Holding	N/A	N/A
Subscription fee	Up to 3,00%	Up to 0,50%
Redemption fee	Up to 1,00%	0
Conversion fee	N/A	N/A
Investment Management fee	0,55% per year	0.25% per year
Distribution fee	0.01% per year	
Performance fee	N/A	

Management Company fee	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:
Administration and Fund Accounting Services	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund: In addition, Booking Fees per transaction will apply
Depositary fees	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund: In addition, Booking Fees per transaction will apply
Transfer and Register Agent	Up to EUR 4,500 per year (up to two share classes)
Domiciliation Fee	Up to EUR 1,500 per year

8. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

II. BA³ Strategic Investment Sicav – BA³ ALETTI PRUDENTE

1. Objectives and investment policy

The investment objective is to achieve medium term capital increase by applying different investment strategies within a wide range of asset classes, in line with the risk budget. The allocation will be made from time to time in an opportunistic manner; for this reason, the investment focus may change in the short term.
The Sub-Fund can invest with a global approach in the following asset types, either directly and/or indirectly through UCI/UCITS including ETFs:

i. Listed equities and bonds (including but not limited to convertible bonds, high yield bonds, fixed-rate or floating securities, zero-coupon bonds and treasury bonds), money market instruments and deposits.

ii. Furthermore, the maximum exposure to the non-investment grade bonds is 50% of the total net assets of the Sub-Fund and for the non-rated bonds, is maximum 15% of the total net assets of the Sub-Fund.

iii. The resulted Sub-Fund duration shall not be greater than 8 years. The value will be calculated as the average duration of the bonds directly held in the portfolio.

iv. Equity and convertible bond directly and/or indirectly via UCI/UCITs and balanced UCI/UCITs are allowed in aggregate up to 30% of the total net assets of the Sub-Fund.

v. The Sub-Fund may invest more than 10% of its total net assets in other UCITS.

vi. In the event of investments in UCITs the Sub-Fund will invest only in institutional classes that do not generate inducements.

vii. Financial instruments will be mainly denominated in EUR or in currencies of OECD countries. No more than 30% of the value of the Sub-Fund may be invested in financial instruments denominated in non-OECD currencies.

viii. ETC are allowed up to 15% of the net assets of the Sub-Fund

ix. For both hedging and investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

   In addition, derivative instruments traded over the counter (OTC) may only be used for hedging purpose (for instance, currency forward may be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

   At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund total net assets.

x. If the Investment Manager considers this to be in the best interest of the investors, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits.

xi. The Sub-Fund may on an ancillary basis also invest in the following:

   - Distressed and/or defaulted securities;
   - Contingent Convertible (Coco) bonds
   - ABS and/or MBS

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. “Cross investments” of this Prospectus.

Sustainability Risks

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector (“SFDR”) or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. However, the Investment Manager integrates ESG factors in the investment process.

The Investment Manager defines ESG Integration as the consistent consideration of material ESG factors into its investment research process to enhance Shareholders’ risk-adjusted returns. The Investment Manager believes incorporating relevant ESG factors should be part of a robust investment process. The Investment Manager recognizes that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

- Environmental Responsibility: The Investment Manager invests in companies which manage environmental matters that affect their businesses in a responsible manner, to be able to identify the factors that are material for their business. This include setting and reporting on ambitious targets aligned to the UN’s Paris Agreement on climate change. The Investment Manager invests in portfolio companies which minimize the negative externalities caused by their businesses. This includes monitoring product quality, and the chemical safety of products for both the environment and human health upon disposal.

- Social Responsibility: The Investment Manager invests in companies which manage their relationship with all their key stakeholders. This means, among others, a fair treatment of workers, decent wages, the provision of safe working conditions with a good management of health and safety risks. It also means that the Investment Manager invests in companies which adhere to high standards of digital ethics especially in the management of data privacy risks and cybersecurity threats.

- Corporate Governance: The Investment Manager invests in companies which have a robust corporate governance framework that can define long term, innovative strategies and implement them for the benefit of all stakeholders. Vision and effective oversight are key to building a company with sustainable long-term success. Main focal points will be: board effectiveness, an ethical corporate culture, a well-designed remuneration structure with the alignment of the interests of shareholders and other key stakeholders, transparency with reference to all relevant accounting practices and tax policies. Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the Investment Manager’s portfolio managers evaluate and weigh a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. By increasing and diversifying the information assessed by the portfolio management team where relevant the Investment Manager believes that it is able to generate a more holistic view of an investment, which it believes will generate opportunities to enhance returns for the Shareholders.

For further information, please refer to www.alettisuisse.ch/home-page/servizi

Risk Profile

This Sub-Fund is subject to normal market fluctuation and, accordingly, it should be emphasized that the price of the assets can fluctuate. The risk will be contained through diversification among asset allocation, asset type and instruments. Investment decisions are expected to keep the portfolio Value At Risk (VaR) below the level of 5%, being VaR calculated using the historical simulation model, on a reference period of one month and 99% confidence interval, using time series having a depth of 500 daily data.

It should be noted that the use of derivative instruments involves higher risks than the other normal market fluctuation. No guarantee can be given with respect to the performance or the return of capital.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti CH-6900 Lugano, Switzerland.

4. Investment Advisor

N/A

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

7. Profile of the typical investor

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. The Sub-Fund has no capital guarantee and assumes medium risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time.

This Sub-Fund is addressed to investors who intend to benefit from the global financial market trends with a medium level of volatility.

8. Main features of the Sub-Fund

Share Class	Class A1	ClassA2	Class B
Type of investors	Retail and Institutional	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered	Registered
Reference currency	EUR	EUR	EUR
ISIN code	LU2207643896	LU2754340862	LU1539840006
Listing on Luxembourg Stock Exchange	No[1]	No	No
Dividend policy	Accumulating shares	Distributing shares	Accumulating shares
Dividend frequency (For Distributing shares)	Dividends are calculated semi-annually (the “Dividend Period”) (as of the last Business Day of each financial year and as of the last Business Day of the six months after each financial year, each the “Record Date”). Please refer to section 13 of this Prospectus.		
Initial Subscription Period	From 26 October 2020 until 23 November 2020	N/A.	(Launched)
Minimum Subscription	1.000 EUR	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share	One (1) Share
Minimum Holding	N/A	N/A	N/A
Subscription fee	Up to 3,00%	Up to 3,00%	Up to 0.50%
Redemption fee	Up to 1,00%	Up to 1,00%	None
Conversion fee	N/A	N/A	N/A
Investment Management fee	0.93%	0.93%	0.43%
Distribution fee	0,01% per year		
Performance fee	None		
Management Company fee	A variable fee paid out of AuM of up to 0.06% per year (maximum), (with a minimum fee of up to EUR 25.000) *		

[1] This class will no longer be listed as of 29 March 2018.

Administration and Fund Accounting Services fee	A variable fee paid out of AuM of up to 0,06% per year (maximum) with a minimum fee of up to EUR 25.000. * In addition, Booking Fees per Transaction will apply
Depositary fees	A variable fee paid out of AuM of up to 0.06% per year (maximum), with a minimum fee of up to EUR 17.000 * In addition, Booking Fees per Transaction will apply
Transfer and Register Agent	Free of Charge
Domiciliation Fee	Free of Charge

9. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

* Note. - The variable fee of up to 0.06% per year applicable to the Management Company fee, the Administration and Fund Accounting Services fee and the Depositary fee is effective as from 5 April 2024 (or any other date on which the BA³ JPMORGAN CEDOLA, the Absorbed Sub-Fund, is merged into BA³ ALETTI PRUDENTE, the Receiving Sub-Fund).

Until such effective date of the merger, the above fees will remain at a variable fee of up to 0.07% per year.

III. BA³ STRATEGIC INVESTMENT SICAV – BA³ INVESCO REDDITO

1. Objectives and investment policy

The Sub-Fund is actively managed. The investment objective is to achieve capital appreciation and income while at the same time preserving the capital over the medium and long term.

“Reddito” represents the need for "income" to which it responds through a balanced portfolio allocation in terms of asset classes.

The Sub-Fund can invest with a global approach in the following asset types indirectly through UCI/UCITS including ETFs in the Invesco fund range only:

i. Shares/units in UCITS within the Invesco Funds range of collective investment schemes.

ii. Shares/units in exchange traded funds (ETF) within the Invesco range.

iii. Shares/units in exchange traded commodities (ETC) within the Invesco range

iv. The maximum indirect exposure to the fixed income is 75% of the total net assets of the Sub-Fund (with a maximum exposure of 50% in High-Yield Bonds on a look through basis)

v. The maximum indirect exposure to equities is 35% of the total net assets of the Sub-Fund on a look through basis.

vi. The portfolio will be global in nature and the majority of its assets are going to be indirectly invested in equities and fixed income instruments of developed markets, in particular of the United States and Europe. A material, but still a minority portion of the portfolio (lower than 30%), can be indirectly invested in Emerging Markets. The Sub-Fund’s theoretical maximum indirect exposure to China will be 12%, while the maximum indirect exposure to Russia will be 5%.

vii. Financial instruments will be mainly denominated in EUR or in currencies of OECD countries. No more than 30% of the value of the Sub-Fund may be invested in financial instruments denominated in non-OECD currencies. Overall exposure to non-Euro currencies cannot be higher than 70%. Asset allocation and portfolio management aim at keeping the exposure to non-Euro currencies below 50%.

viii. For both hedging and investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

ix. In addition, derivative instruments traded over the counter (OTC) may only be used for hedging purpose (for instance, currency forward may be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

x. If the Investment Manager considers this to be in the best interest of the investors, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and/or Money Market Funds.

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. “Cross investments” of this Prospectus.

<u>Risk inherent to high-yield bonds in developed and emerging markets</u>

As this Sub-Fund, may indirectly, through UCIs/UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in high yield bonds in both emerging markets and developed markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default. All investments will be carried out in diversified baskets of bonds, but the price of these assets can nevertheless decline substantially if the risk of default is perceived to increase. Please refer to section 9.2 “Investment Risks” within the main body of this Prospectus.

Sustainability Risks

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager makes all investment management decisions for the Sub-Fund taking into account the legal and contractual investment restrictions considering the Sustainability Risks, which are also taken into account by the Investment Advisor. Sustainability Risks are identified, monitored and managed by the Investment Manager and the Investment Advisor.

The following applies to the consideration of Sustainability Risks in investment decisions: The Investment Manager also considers sustainability risks in its investment decisions besides the common financial data. This consideration applies to the entire investment process and the activity of the Investment Advisor, both for the fundamental analysis of investments and for the investment decisions.

Sustainability risks are considered in the investment process of the Investment Manager and the Investment Advisor through macroeconomic, asset-class, and manager analysis. The top-down (asset allocation) investment process considers sustainability risks associated with economic views and the bottom-up (manager selection) component considers the Investment Manager and the Investment Advisor’ s approach to sustainability risk in their security selection process.

<u>Risk Profile</u>

This Sub-Fund is subject to normal market fluctuation and, accordingly, it should be emphasized that the price of the assets can fluctuate. The risk will be contained through diversification among asset allocation, asset type and instruments.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland.

4. Investment Advisor

Invesco Management S.A, 37a, Avenue John F Kennedy, L-1855 Luxembourg, Luxembourg, has been appointed by, and providing investment advisory services, to the Investment Manager pursuant to a separate investment advisory agreement between the Investment Manager and the Investment Advisor.

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

7. Profile of the typical investor

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. The Sub-Fund has no capital guarantee and assumes medium risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time.

This Sub-Fund is addressed to investors who intend to benefit from the global financial market trends with a medium level of volatility.

8. Main features of the Sub-Fund

SHARE CLASS	CLASS A1	CLASS A2	CLASS B
Type of investors	Retail and Institutional	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered	Registered
Reference currency	EUR	EUR	EUR
ISIN code	LU2472599708	LU2207642906	LU2207643037
Listing on Luxembourg Stock Exchange	No	No	No
Dividend policy	Accumulating shares	Distributing shares	Accumulating shares
Dividend frequency (For Distributing shares)	Dividends are calculated quarterly (the “Dividend Period”) (as of the last Business Day of each quarter, each the “Record Date”). Please refer to section 13 of this Prospectus.		
Initial Subscription Period	From 26 October 2020 until 23 November 2020		
Initial Price	100 EUR	100 EUR	100 EUR
Minimum Subscription	1.000 EUR	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share	One (1) Share
Minimum Holding	N/A	N/A	N/A
Subscription fee	Up to 3,00%	Up to 3,00%	Up to 0,50%
Redemption fee	Up to 1,00%	Up to 1,00%	0
Conversion fee	N/A	N/A	N/A
Investment Management fee	1.25% per year	1.25% per year	0.45% per year
Advisory fee (out of the Investment Management fee)	0.01% per year	0.01% per year	0.01% per year
Distribution fee	0.01% per year		
Performance fee	N/A		

Management Company fee	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund
Administration and Fund Accounting Services	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply
Depositary fees	A variable Fee per annum in EUR applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply
Transfer and Register Agent	Up to EUR 4,500 per year (up to two share-classes)
Domiciliation Fee	Up to EUR 1,500 per year

9. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

10. Inducements

The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is up to 2% for class A and up to 1% for class B, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).
Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

IV. BA³ Strategic Investment Sicav – BA³ RFN CONSERVATIVO & ATTIVO

1. Objectives and investment policy

The Sub-Fund is a mixed actively managed fund of funds without a reference to a benchmark.

The objective of the Sub-Fund is, in particular, to gain regular income by mainly investing through UCITS including ETFs with focus on environmental, social and governance (ESG) factors. The fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops as well as in companies which violate labour and human rights, etc.

The Sub-Fund aims to achieve a financial return, while at the same time the Sub-Fund is promoting ESG (i.e. Environmental, Social and corporate Governance) criteria and integrating sustainability risks in the investment process.

SFDR Classification: Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment. Please refer to the Appendix III - Regulatory Technical Standards of this Prospectus for further details.

To achieve this, the Sub-Fund will follow a balanced allocation strategy in UCITS within the Raiffeisen Capital Management range of collective investment schemes and in exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the Law of 2010. The Raiffeisen Capital Management's fund range refers to Austrian domiciled UCITs funds, which meet the criteria of Article 8 and article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

The investment in UCITS may range up to 100% of the net assets of the Sub-Fund, but the maximum weight allowed for each UCITS is 20% of the Sub-Fund's net assets. All eligible UCITS will be classified as either Article 8 or Article 9 (within the meaning of SFDR, Regulation (EU) 2019/2088, of 27 November 2019 on Sustainability-related disclosures in the financial sector). Thus, products promoting environmental and/or social (E/S) characteristics as per SFDR Article 8, or having sustainable investment(s) as its objective as per SFDR Article 9.

- The investment fund promotes certain minimal environmental and social standards and therefore applies exclusion criteria with regards to products (including controversial weapons, tobacco, palm oil, fossil fuel, etc…) and business practices that the Sub-Investment Manager believes are detrimental to society and incompatible with sustainable investment strategies (for example violations of Global Compact principles, violations of Human Rights as defined by global UN Conventions, violations of labour rights as defined by ILO standards, etc…).
  In addition, the funds are prohibited from investing in government bonds of countries where there are Government activities or practice deemed as unsustainable (including death penalty application, corruption, media rights violation etc…).
  The funds will follow applicable sanctions of EU, UK, US, UN, ACB (Austrian Central Bank / oekb) to which it is subject and follows any mandatory (investment) restrictions deriving therefrom.

- The investment funds apply voting rights and carry engagement practices in line with Raiffeisen Capital Management Engagement policy. Raiffeisen Kapitalanlage-Gesellschaft mbH ("Raiffeisen KAG") is responsible for exercising shareholder voting rights either directly or via voting proxies. The Raiffeisen KAG exercises these rights in respect of all Austrian equities as well as all equities with a significant share in market capitalization. It is possible find a major look through regarding Raiffeisen KAG Engagement Policy here: Corporate Governance (rcm.at)

- The investment funds promote adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.

- At least 70% of this product is invested in Article 8 or Article 9 funds.

The target indirect exposure of equities and fixed income is neutrally set to 25% equities and 75% fixed income We will deviate from these neutral exposures depending on our asset allocation process. Equity exposure will be between 10% and 40% and fixed income exposure will be between 60% and 90%.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments, money market funds, and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits at sight and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

For hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market, the Sub-Fund may at all times take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. “Cross investments” of this Prospectus.

Principal adverse impacts on investment decisions

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurs through negative criteria, through the integration of ESG research into the investment process (ESG scores) and in stock-picking (positive criteria). The use of positive criteria includes the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and environment, as well as the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy. Additionally, companies are encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities are conducted in the respective companies independent of any specific investment.

The table shows the theme areas from which sustainability indicators for adverse impacts are considered, in particular, as well as the main methods that are applied.

Companies		Negative criteria	Positive criteria	Engagement
Environment	Greenhouse gas emissions	✓	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓	
	Water (pollution, consumption)		✓	✓
	Hazardous waste		✓	✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓	✓
	Gender justice		✓	✓
	Controversial weapons	✓	✓	

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
Social issues	Violation of social provisions in international agreements and conventions and the principles of the United Nations	✓	✓

Sustainability Risks

Sustainability risks are understood as events or conditions that are environmental, social or related to corporate governance, that could cause an actual or potential material negative impact on the value of the investment should they occur.

A significant aspect of sustainability risks includes the related environmental and reputational risks (e.g. through calls to boycott products that violate labor laws) that relate to companies and issuers.
When making investment decisions, the consideration of sustainability risks occurs during the risk/reward assessment for each investment.

The Sub-Fund management utilizes various information channels such as the media and research agencies to continually examine whether an investment may cause reputational damage. Based on this risk assessment, the securities are sold, corporate dialogue is initiated (engagement) and in serious cases, the securities are excluded from the Sub-Fund's portfolio.

When investing in funds from other management companies, their handing of sustainability risks will be taken into consideration. In particular, it will be determined which investments will be excluded from the investment universe for sustainability reasons. Fund selection will be subject to the same evaluation with sustainable orientation the deciding factor.

The sustainability risks are assessed and monitored independently of the Sub-Fund's management by the risk management department in consideration of external data. During this process, sustainability assessments (scores) and sustainability figures (e.g. carbon emissions) may be applied. The assessment is made in consideration of each company's respective branch of business.

The impact of sustainability risks on the Sub-Fund's return

Generally the impact of sustainability risks is lower for funds that take environmental and social criteria into consideration during investment, and higher for funds that do not take these criteria into consideration during investment.

The Sub-Fund takes environmental and social criteria into consideration for investment. The Sub-Investment Manager, therefore pursues a low impact of sustainability risks on the Sub-Fund's return as compared to funds with similar investment policies. Accordingly, it can be assumed that sustainability risks could likely have only a minimal impact on the Sub-Fund's performance.

Information on the Sub-Investment Manager's strategies for considering sustainability risks in their decision-making processes regarding investment is available on the Sub-Investment Manager's website at www.rcm.at or rcminternational.com (Corporate Governance menu).

Risk Profile
This Sub-Fund is a conservatively constructed portfolio subject to normal market fluctuation and, accordingly, it should be emphasized that the price of the assets can fluctuate. The risk will be contained through diversification among asset allocation, asset type and instruments.

According to the Investment Policy above, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland.

4. Sub-Investment Manager

Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Mooslackengasse 12, 1190 Wien, Austria

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach

7. Profile of the typical investor

Investor profile: “income-oriented”.
This investment fund is suitable for income-oriented investors who are seeking to realize, in particular, moderate capital growth. In view of the higher income opportunities, investors must be prepared and able to bear increased fluctuations in value and corresponding losses, including higher losses. In order to be able to evaluate the risks and opportunities associated with an investment in this fund, investors should have relevant experience and knowledge of investment products and capital markets or should have received pertinent advice. A minimum investment horizon of 8 years is recommended.

8. Main features of the Sub-Fund

SHARE CLASS	CLASS A1	CLASS A2	CLASS B
Type of investors	Retail and Institutional	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered	Registered
Reference currency	EUR	EUR	EUR
ISIN code	LU2665179987	LU2665180050	LU2665179805
Listing on Luxembourg Stock Exchange	No	No	No
Dividend policy	Accumulating shares	Distributing shares	Accumulating shares
Dividend frequency (For Distribution shares)	Annual. Please refer to section 13 of this Prospectus		
Initial Subscription Period	From 15 January 2024 until 15 February 2024		
Initial Price	100 EUR	100 EUR	100 EUR
Minimum Subscription	1.000 EUR	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share	One (1) Share
Minimum Holding	N/A	N/A	N/A
Subscription fee	Up to 3,00%	Up to 3,00%	Up to 0,50%
Redemption fee	Up to 1,00%	Up to 1,00%	0
Conversion fee	N/A	N/A	N/A
Investment Management fee	1.25% per year	1.25% per year	0.45% per year
Distribution fee	0.01% per year		
Performance fee	N/A		
Management Company fee	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund		
Administration and Fund Accounting Services	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply.		

Depositary fees	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply.
Transfer and Register Agent	Up to EUR 4,500 per year (up to two share-classes)
Domiciliation Fee	Up to EUR 1,500 per year

9. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

10. Inducements

The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS in which it invests is up to 2% for class A and up to 1% for class B, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs shall be for the benefit of the Sub-Fund.

In accordance with Article 46. (3) of the Law of 2010, no subscription or redemption fees are charged on account of the investments in the underlying UCIs.

V. BA³ STRATEGIC INVESTMENT SICAV – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3

1. Objectives and investment policy

The investment objective is to create value in line with the performance of the Euro Bond Market.
The Sub-Fund invests in fixed income and it is actively managed.

“Obbligazionario” is linked to fixed income investment of the Sub-Fund, “attivo” is linked to the actively managed, “3” is about the focus to outperform the returns on time horizon of 3 years in EURO.

The Sub-Fund can invest with in the following asset types, either directly and/or indirectly through UCIs/UCITS including ETFs:

i Listed bonds (including but not limited to convertible bonds, high yield bonds, fixed-rate or floating securities, zero-coupon bonds and treasury bonds)

ii Shares/units UCITS and ETFs with maximum exposure of 50% of the total net assets of the Sub-Fund. Under exceptional circumstances the Sub-Fund could have 100% exposure through UCITS and ETFs.

iii The maximum exposure to corporate bond is 50% of the total net assets of the Sub-Fund

The maximum exposure to non-investment grade bonds (below Baa3 Moody's or BBB- Standard & Poor's) is 20% of the total net assets of the Sub-Fund. Italian Government Bonds will not be included in this limit if they take a non-investment grade rating: in this case, Italian Government Bonds will be allowed up to 50%

i Furthermore, the maximum exposure to non-rated bonds is 15% of the total net assets of the Sub-Fund.

ii The resulted Sub-Fund duration shall not be greater than 6 years.

iii Convertible bonds directly are allowed in aggregate up to 10% of the total net assets of the Sub-Fund. Equities securities may be held temporarily as a result of a corporate action or other conversions.

iv The portfolio will be invested in fixed income instruments of developed markets, in particular Europe. A material, but still a minority portion of the portfolio (lower than 10%) can be invested in Emerging Markets.

v Financial instruments will be mainly denominated in EUR. No more than 30% of the value of the Sub-Fund may be invested in financial instruments denominated in non-euro currencies.

vi ETCs are allowed up to 25% of the net assets of the Sub-Fund

vii The Sub-Fund may invest on ancillary basis directly in CoCos (contingent convertible instruments) with a maximum exposure of 10% of its net assets and in distressed and / or defaulted securities with a maximum exposure of 10% of its net assets.

viii The direct investment in equity securities and in units/shares of balanced, equity or flexible UCITS/UCIs is excluded

i. For both hedging and investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

   In addition, derivative instruments traded over the counter (OTC) may only be used for hedging purpose (for instance, currency forward may be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

ii. For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments, money market funds, and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits at sight and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. "Cross investments" of this Prospectus.

Sustainability Risks

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR") or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. However, the Investment Manager integrates ESG factors in the investment process.

The Investment Manager defines ESG Integration as the consistent consideration of material ESG factors into its investment research process to enhance Shareholders' risk-adjusted returns. The Investment Manager believes incorporating relevant ESG factors should be part of a robust investment process. The Investment Manager recognizes that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

- Environmental Responsibility: The Investment Manager invests in companies which manage environmental matters that affect their businesses in a responsible manner, to be able to identify the factors that are material for their business. This include setting and reporting on ambitious targets aligned to the UN's Paris Agreement on climate change. The Investment Manager invests in portfolio companies which minimize the negative externalities caused by their businesses. This includes monitoring product quality, and the chemical safety of products for both the environment and human health upon disposal.

- Social Responsibility: The Investment Manager invests in companies which manage their relationship with all their key stakeholders. This means, among others, a fair treatment of workers, decent wages, the provision of safe working conditions with a good management of health and safety risks. It also means that the Investment Manager invests in companies which adhere to high standards of digital ethics especially in the management of data privacy risks and cybersecurity threats.

- Corporate Governance: The Investment Manager invests in companies which have a robust corporate governance framework that can define long term, innovative strategies and implement them for the benefit of all stakeholders. Vision and effective oversight are key to building a company with sustainable long-term success. Main focal points will be: board effectiveness, an ethical corporate culture, a well-designed remuneration structure with the alignment of the interests of shareholders and other key stakeholders, transparency with reference to all relevant accounting practices and tax policies. Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the Investment Manager's portfolio managers evaluate and weigh a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. By increasing and diversifying the information assessed by the portfolio management team where relevant the Investment Manager believes that it is able to generate a more holistic view of an investment, which it believes will generate opportunities to enhance returns for the Shareholders.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti CH-6900 Lugano, Switzerland.

4. Investment Advisor

N/A

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

7. Profile of the typical investor

The aforementioned investment strategy corresponds for the investors with a medium low investment risk profile. The Sub-Fund has no capital guarantee and assumes medium risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time.

This Sub-Fund is addressed to investors, who are willing to accept the risks and volatility associated with investing in fixed income markets.

Risk inherent to high-yield bonds, CoCos and distressed and/or defaulted securities

As this Sub-Fund, may directly invest in high-yield bonds, CoCos and distressed and/or defaulted securities, the attention is drawn to the investors that such kind of investments are subject to higher risks, especially as far as the risk of default is concerned, which means higher probability that the issuer fails to make full and timely payments of principal and interest and higher market risk due to the fact that these bonds are more volatile and less liquid. All investments will be carried out in diversified baskets of bonds, but the price of these assets can nevertheless decline substantially if the risk of default is perceived to increase or high market fluctuation arise.

Please refer to section 9.2 “Risk Considerations” within the general part of this Prospectus for further details.

8. Main features of the Sub-Fund

SHARE CLASS	CLASS A1	CLASS A2	CLASS B
Type of investors	Retail and Institutional	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered	Registered
Reference currency	EUR	EUR	EUR
ISIN code	LU2665180134	LU2665180217	LU2665180308
Listing on Luxembourg Stock Exchange	No	No	No
Dividend policy	Accumulating shares	Distributing shares	Accumulating shares
Dividend frequency (For Distribution shares)	Annual. Please refer to section 13 of this Prospectus		

Initial Subscription Period	From 3 November 2023 until 7 December 2023		
Initial Price	100 EUR	100 EUR	100 EUR
Minimum Subscription	1.000 EUR	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share	One (1) Share
Minimum Holding	N/A	N/A	N/A
Subscription fee	Up to 3,00%	Up to 3,00%	Up to 0,50%
Redemption fee	Up to 1,00%	Up to 1,00%	0
Conversion fee	N/A	N/A	N/A
Investment Management fee	0.85% per year	0.85% per year	0.45% per year
Distribution fee	0.01% per year		
Performance fee	N/A		
Management Company fee	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:		
Administration and Fund Accounting Services	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply		
Depositary fees	A variable Fee per annum in EUR applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply		
Transfer and Register Agent	Up to EUR 4,500 per year (up to two share-classes)		
Domiciliation Fee	Up to EUR 1,500 per year		

9. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

10. Inducements

The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is up to 2% for class A and up to 1% for class B, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

In accordance with Article 46. (3) of the Law of 2010, no subscription or redemption fees are charged on account of the investments in the underlying UCIs.

.VI. BA³ STRATEGIC INVESTMENT SICAV – BA³ FIDELITY CRESCITA EQUILIBRATA

1. Objectives and investment policy

The Sub-Fund is actively managed. The objective of the Sub-Fund is to gain exposure to global equity and fixed income markets by mainly investing through UCITS/UCIs including ETFs. The Sub-Fund is managed with a risk aware approach and is diversified across regions and sectors. The indirect maximum exposure to Russia and China through all the different fund investments is limited to 20% on China and 10% on Russia.

“Crescita equilibrata” (Balanced Growth) recalls the need for capital growth but with a balanced approach in terms of allocation, to which the Sub-Fund responds through a multi asset allocation with equity weight between 35% and 65%.

The Sub-Fund can invest with a global approach in the following asset types indirectly through UCI/UCITS including ETFs:

i. Shares/units in UCITS within the Fidelity Funds range of collective investment schemes within equities and fixed income (including high-yield bonds).

ii. Shares/units in exchange traded funds (ETF) within the Fidelity range.

iii. The target indirect exposure of equites and fixed income is balanced most of the time. The Sub-Fund will invest indirectly in equity and fixed income markets in a balanced approach with the flexibility to tilt allocations according to market conditions and within the defined ranges of 35-65% for each asset group.

iv. At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund total net assets.

v. If the Investment Manager considers this to be in the best interest of the investors, and notably for defensive purposes, the Sub-Fund may also, hold, up to 20% of its net assets, in liquid assets such as (but not limited to) cash deposits, and/or Money Market Funds.

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. “Cross investments” of this Prospectus.

Risk inherent to high-yield bonds

As this Sub-Fund, may indirectly, through UCIs/UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in high yield bonds, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default. All investments will be carried out in diversified baskets of bonds, but the price of these assets can nevertheless decline substantially if the risk of default is perceived to increase. Please refer to section 9.2 Risk Considerations within the main body of the prospectus.

Sustainability Risks

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager and the Investment Advisor consider Sustainability Risks in their investment decision process for the Sub-Fund.

The approach to Sustainability Risk integration seeks to identify and assess the ESG risks at an individual issuer level.

Sustainability Risks which may be considered by the Investment Manager and the Investment Advisor include, but are not limited to:

- corporate governance malpractices (e.g. board structure, executive remuneration);
- shareholder rights (e.g. election of directors, capital amendments);
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, water shortages);

- brand and reputational issues (e.g. poor health and safety records, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

The Investment Manager and the Investment Advisor supplement the study of financial results of potential investments with additional qualitative and quantitative non-financial (or non-fundamental) analysis including ESG risks and will factor them into investment decision making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns.

This systematic integration of ESG risks in investment analysis and decision-making relies on:

- "qualitative assessments", which will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and

- "quantitative assessments", which will be by reference to ESG ratings which may be from external providers, including but not limited to MSCI, or an internal rating assigned by the Investment Manager and/or the Investment Advisor primarily using Fidelity Sustainability Ratings (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities.

However, it should be noted that while ESG risks are considered systematically no one aspect (including ESG ratings) would prevent the Investment Manager from making any investment as investment decisions remain discretionary within the investment objectives of the Sub-Fund.

Fidelity Sustainability Ratings is a proprietary rating system developed by Fidelity's research analysts to assess individual issuers. Those ratings score issuers on an A-E scale on sector-specific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. Such ratings are based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each issuer relevant to material ESG issues (the 'Fidelity Sustainability Rating'). The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of Sustainability Risks.

For investments in ETFs, Sustainability Risks are primarily integrated into the investment process for the Index Tracking Sub-Funds by means of the incorporation of norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria into the methodology of the Index which each Index Tracking Sub-Fund aims to track pursuant to its investment objective and/or in accordance with its investment policies, as specified in the relevant supplement. This includes the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Risk Profile

This Sub-Fund is subject to normal market fluctuation and, accordingly, it should be emphasized that the price of the assets can fluctuate. The risk will be contained through diversification among asset allocation, asset type and instruments.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland

4. Investment Advisor

FIL (Luxembourg) S.A, 2a Rue Albert Borschette, 1021 Luxembourg, Luxembourg

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

7. Profile of the typical investor

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. The Sub-Fund has no capital guarantee and assumes medium risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time.

This Sub-Fund is addressed to investors who intend to benefit from the global financial market trends with a medium level of volatility.

8. Main features of the Sub-Fund

SHARE CLASS	CLASS A1	CLASS A2	CLASS B
Type of investors	Retail and Institutional	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered	Registered
Reference currency	EUR	EUR	EUR
ISIN code	LU2207643110	LU2207643201	LU2207643383
Listing on Luxembourg Stock Exchange	No	No	No
Dividend policy	Accumulating shares	Distributing shares	Accumulating shares
Dividend frequency (For Distributing shares)	Annual. Please refer to section 13 of this Prospectus		
Initial Subscription Period	From 26 October 2020 until 23 November 2020		
Initial Price	100 EUR	100 EUR	100 EUR
Minimum Subscription	1.000 EUR	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share	One (i) Share
Minimum Holding	N/A	N/A	N/A
Subscription fee	Up to 3,00%	Up to 3,00%	Up to 0,50%
Redemption fee	Up to 1,00%	Up to 1,00%	0
Conversion fee	N/A	N/A	N/A
Investment Management fee	1.45% per year	1.45% per year	0.45% per year
Advisory fee (out of the Investment Management fee)	0.03% per year	0.03% per year	0.03% per year
Distribution fee	0.01% per year		
Performance fee	N/A		
Management Company fee	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund		
Administration and Fund Accounting Services	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply		
Depositary fees	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.		

	In addition, Booking Fees per transaction will apply
Transfer and Register Agent	Up to EUR 4,500 per year (up to two share-classes)
Domiciliation Fee	Up to EUR 1,500 per year

9. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

10. Inducements

The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is up to 2% for class A and up to 1% for class B, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

VII. BA³ STRATEGIC INVESTMENT SICAV – BA³ ROBECO CRESCITA SOSTENIBILE

1. Objectives and investment policy

The Sub-Fund is actively managed. The objective of the Sub-Fund is to gain exposure to global equity and fixed income markets by mainly investing through UCITS including ETFs with focus on environmental, social and governance (ESG) factors with a best in class approach of the underlying investments.

The Sub-Fund strives for financial return, while taking into account sustainability criteria. The asset allocation strategy is subject to the investment restrictions and a limit on ex-ante volatility. At the same time the Sub-Fund is promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria.

SFDR Classification: Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment. Please refer the Appendix III - Regulatory Technical Standards of this Prospectus for further details.

To achieve this, the Sub-Fund will follow a balanced allocation strategy exclusively in UCITS within the Robeco Funds range of collective investment schemes within equity and fixed income UCITS including exchange traded funds (“ETFs”) in compliance with provisions set out in Art. 41(1) of the Law of 2010. The Robeco’s fund range refers to Dutch and Luxembourg domiciled UCITs funds, which meet the criteria of Article 8 and article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

The investment in UCITS may range up to 100% of the net assets of the Sub-Fund, but the maximum weight allowed for each UCITS is 20% of the Sub-Fund’s net assets. All eligible UCITS will be classified as either Article 8 or Article 9 (within the meaning of SFDR, Regulation (EU) 2019/2088, of 27 November 2019 on Sustainability-related disclosures in the financial sector). Thus, products promoting environmental and/or social (E/S) characteristics as per SFDR Article 8, or having sustainable investment(s) as its objective as per SFDR Article 9.

- The investment funds promote certain minimal environmental and social standards and therefore applies exclusion criteria with regards to products (including controversial weapons, tobacco, palm oil, fossil fuel) and business practices that the Sub-Investment Manager believes are detrimental to society and incompatible with sustainable investment strategies. To broaden thematic and style exposures and to more granularly discerns the driver of sustainability nature to achieve at least 50% of companies with a positive SDG score, the Sub-Fund will implement a diversified investment strategy aiming at the same time to reduce systematic regional and sector biases. In addition, the funds deem investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. The funds will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom.
- The investment funds promote internationally accepted principles set by the International Corporate Governance Network (ICGN), and apply proxy voting in line with Robeco’s Stewardship policy.
- The investment funds promote adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization’s (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.

“Crescita sostenibile” (Sustainable Growth) recalls the need for capital growth with a focus on a higher ESG profile in terms of assets allocation.

The target indirect exposure of equities and fixed income is balanced most of the time. The Sub-Fund will invest indirectly in equities and fixed income markets in a balanced approach with the flexibility to tilt allocations according to market conditions and within the defined ranges of 40-60% for each asset group.

For liquidity management purposes, the Sub-Fund may invest in Bonds from European Governments with a maximum duration of 5 years and as well in bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the Law of 2010.

If the Investment Manager and/or the Sub-Investment Manager considers this to be in the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 20% of its net assets, in liquid assets such as bank deposits at sight, but not including other bank deposits, money market instruments and money market funds. This 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary in the event of exceptionally unfavorable market conditions, when such breach is justified having regard to the interests of the Shareholders.

For hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

In addition, derivative instruments traded over the counter (OTC) may be used for hedging and investment purpose (for instance, currency forward may be used in order to hedge or take the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. “Cross investments” of this Prospectus.

Principal adverse impacts on investment decisions

The consideration and measurement of adverse impacts of investment decisions on sustainability factors is considered at the level of the underlying target funds and following a methodology which is detailed at the pre-contractual disclosure in Appendix III of this Prospectus.

Sustainability Risks

The investment underlying this financial product does not take into account the EU criteria for environmentally sustainable economic activities.

The value of securities in which the Sub-funds invest may be materially impacted by the occurrence of environmental, social or governance event or condition.

Environmental risk
Climate-related and other environmental risks are divided into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.

Transition Risk
The process of adjustment towards a lower-carbon and more environmentally sustainable economy may directly or indirectly influence the value of securities of a Sub-fund. This could be triggered by adoption of climate and environmental public policies, technological progress or changes in market sentiment, client preferences and/or society values. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to a Sub-fund's portfolio.

Physical risk
Financial impact on securities of the Sub-fund may occur as a result of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as of environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation. Physical risk can be "acute" when it arises from extreme events, such as droughts, floods and storms, and "chronic" when it arises from progressive shifts, such as increasing temperatures, sea-level rises, water stress, biodiversity loss and resource scarcity.

Social risk
Occasionally the value of securities of a Sub-fund may be negatively influenced by an issuer institution involved in a situation or event around health and safety conditions, human rights, selling practices & product labelling, customer welfare, public governance failure or infectious diseases.

Governance risk
Governance practices of issuers may negatively impact the values of securities of a Sub-fund for instance as a consequence of sub-optimal business ethics, competition behaviour, management of the regulatory environment and critical risk management.

Risk Profile

This Sub-Fund is a conservatively constructed portfolio subject to normal market fluctuation and, accordingly, it should be emphasized that the price of the assets can fluctuate. The risk will be contained through diversification among asset allocation, asset type and instruments

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland.

4. Sub-Investment Manager

ROBECO Institutional Asset Management B.V., Weena 850, 3014 DA Rotterdam, The Netherlands.

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

7. Profile of the typical investor

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. The Sub-Fund has no capital guarantee and assumes medium risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time.

This Sub-Fund is addressed to investors who intend to benefit from the global financial market trends with a medium level of volatility.

8. Main features of the Sub-Fund

SHARE CLASS	CLASS A1	CLASS A2	CLASS B
Type of investors	Retail and Institutional	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered	Registered
Reference currency	EUR	EUR	EUR
ISIN code	LU2421409314	LU2421409405	LU2421409587
Listing on Luxembourg Stock Exchange	No	No	No
Dividend policy	Accumulating shares	Distributing shares	Accumulating shares
Dividend frequency (For Distributing shares)	Annual. Please refer to section 13 of this Prospectus		
Initial Subscription Period	From 14 February 2022 until 25 March 2022.		
Initial Price	100 EUR	100 EUR	100 EUR
Minimum Subscription	1.000 EUR	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share	One (1) Share

Minimum Holding	N/A	N/A	N/A
Subscription fee	Up to 3,00%	Up to 3,00%	Up to 0,50%
Redemption fee	Up to 1,00%	Up to 1,00%	0
Conversion fee	N/A	N/A	N/A
Investment Management fee	1.70% per year	1.70% per year	0.85% per year
Distribution fee	0.01% per year		
Performance fee	N/A		
Management Company fee	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:		
Administration and Fund Accounting Services	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply		
Depositary fees	A variable Fee per annum in EUR applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply		
Transfer and Register Agent	Up to EUR 4,500 per year (up to two share-classes)		
Domiciliation Fee	Up to EUR 1,500 per year		

9. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

10. Inducements

The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS in which it invests is up to 2% for class A and up to 1% for class B, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs shall be for the benefit of the Sub-Fund.

In accordance with Article 46. (3) of the Law of 2010, no subscription or redemption fees are charged on account of the investments in the underlying UCIs.

VIII. BA³ Strategic Investment SICAV – BA³ UBS CRESCITA ASIA

1. Objectives and investment policy

The investment objective of this Sub-Fund is to provide capital growth and income over the long term through investing in a diversified portfolio of assets with a focus on Asia. Within the Asia-focused portfolio, there will be a tilt towards Chinese assets over the long term.

The Sub-Fund is actively managed without reference to a benchmark. In seeking to achieve its objective, the Sub-Fund invests mainly in other UCITS and/or UCIs (including but not limited to those managed by the Sub-Investment Manager or by an affiliate within the UBS Group), including exchange traded funds ("ETFs") in compliance with the provisions set out in Art. 41(1) of the Law of 2010. The Sub-Fund will invest indirectly in equity and fixed income markets with the flexibility to attempt on allocations according to market conditions. The investment in UCITS and/or UCIs may range up to 100% of the net assets of the Sub-Fund. The Sub-Fund's indirect investments in equity securities can range from 30% to 70% of its assets over the long term.

"Crescita Asia" (Asian Growth) recalls the need for capital growth investing in an Asian multi asset solution with a tilt towards China.

In order to fulfil its investment objectives, the Sub-Fund may also invest in all other legally permissible instruments which can be used for hedging purposes and/or for participating in the expected market developments. In order to fulfil the investment objectives and to ensure efficient portfolio management, the Sub-Fund may use derivative instrument products traded on a regulated market.

In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies. In addition, derivative instruments traded over the counter (OTC) may be used in order to fulfil the Sub-Fund's investment objectives (for instance, currency forwards may be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated).

If the Investment Manager and/or the Sub-Investment Manager considers this to be in the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 20% of its net assets, in liquid assets such as bank deposits at sight, but not including other bank deposits, money market instruments and money market funds. This 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary in the event of exceptionally unfavorable market conditions, when such breach is justified having regard to the interests of the Shareholders.

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. "Cross investments" of this Prospectus.

Risk inherent to Emerging Markets and China

As this Sub-Fund, may indirectly, through UCIs/UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in emerging markets and China, the attention is drawn to the investors that such kind of investments are subject to higher risks, especially the risk of default of the issuer, higher volatility and higher liquidity risk. Please refer to section 9.2 Risk Considerations within the main body of this prospectus.

Sustainability Risks

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS Asset Management categorises this Sub-Fund as an ESG integration fund which does not promote particular ESG characteristics or pursues a specific sustainability or impact objective.

The Sub-Investment Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Sub-Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). The Sub-Investment Manager believes that consideration of these factors will deliver better informed investment decisions.

Unlike funds investment strategies which promote ESG characteristics or with a specific sustainability or impact objective that may have a focused investment universe, ESG Integrated Funds investment strategies (like this one) are investment funds that primarily aim at maximizing financial performance, whereby ESG aspects are input factors within the investment process. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy. Further binding factors, if applicable, are outlined in the Investment Policy of the Sub-Fund.

ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilizes the ESG Material Issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Sub-Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Sub-Investment Manager for incorporation in their investment decision making process. For non-corporate issuers, the Sub-Investment Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

The Sub-Investment Manager applies exclusion rules to remove issuers involved in controversial activities identified in the Sustainability Exclusion Policy available at https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

Risk Profile

Sub-Fund's investments may be subject to substantial fluctuations and no guarantee can be given that the value of a company share will not fall below its value at the time of acquisition.

Factors that can trigger such fluctuations or influence their magnitude include but are not limited to:

- company-specific changes;
- changes in interest rates;
- changes in exchange rates;
- changes affecting economic factors such as employment, public expenditure and indebtedness, and inflation;
- changes in the legal environment;
- changes to investor confidence in certain asset classes (e.g. equities), markets, countries, industries and sectors; and
- changes in commodity prices.

By diversifying investments, the Sub-Investment Manager seeks to partly reduce the negative impact of these risks on the value of the Sub-Fund.

Specific Risks

- Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations and may be subject to price volatility due to interest rate sensitivity.
- Equity instruments are generally considered higher risk investments, and the returns may be volatile.
- Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.
- Movements in currency exchange rates can adversely affect the return of the investment. Investors may have exposure to currencies other than the currency of their Share Class.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland.

4. Sub-Investment Manager

UBS Asset Management (Hong Kong) Limited, 45-52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day. . A Business Day for this Sub-Fund is a normal bank business day in the People's Republic of China, Hong Kong and Luxembourg (i.e. a day when the banks are open during normal business hours), except for the eve of a bank holiday day in Hong Kong and/or China.

When a Valuation Date falls on a day which is not a Business Day, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

7. Profile of the typical investor

This actively managed Sub-fund is suitable for investors with a moderate risk tolerance who wish to invest in a diversified portfolio of funds of equities and bonds with a focus on Asia and a desire for capital appreciation and income over the long-term. Investors should be prepared to assume the risk associated with investing in equities, bonds, and their associated financial instruments in Asia

According to the Investment Policy above and the use of derivative instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

8. Main features of the Sub-Fund

SHARE CLASS	**CLASS A1**	**CLASS A2**	**CLASS B**
Type of investors	Retail and Institutional	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered	Registered
Reference currency	EUR	EUR	EUR
ISIN code	LU2421409660	LU2421409744	LU2421409827
Listing on Luxembourg Stock Exchange	No	No	No
Dividend policy	Accumulating shares	Distributing shares	Accumulating shares
Dividend frequency (For Distribution shares)	Annual. Please refer to section 13 of this Prospectus		
Initial Subscription Period	From 14 February 2022 until 25 March 2022.		
Initial Price	100 EUR	100 EUR	100 EUR
Minimum Subscription	1.000 EUR	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share	One (1) Share
Minimum Holding	N/A	N/A	N/A
Subscription fee	Up to 3,00%	Up to 3,00%	Up to 0,50%
Redemption fee	Up to 1,00%	Up to 1,00%	0
Conversion fee	N/A	N/A	N/A
Investment Management fee	1.50% per year	1.50% per year	0.55% per year
Distribution fee	0.01% per year		
Performance fee	N/A		
Management Company fee	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund..		
Administration and Fund Accounting Services	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.		

	In addition, Booking Fees per transaction will apply
Depositary fees	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply
Transfer and Register Agent	Up to EUR 4,500 per year (up to two share-classes)
Domiciliation Fee	Up to EUR 1,500 per year

9. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

10. Inducements

A management service fee of up to 0,40% p.a. is charged at the level of the target funds. The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is up to 2% for class A and up to 1% for class B, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

In accordance with Article 46. (3) of the Law of 2010, no subscription or redemption fees are charged on account of the investments in the underlying UCIs.

IX BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA

1. Objectives and investment policy

The Sub-Fund is actively managed. The investment objective is to achieve medium term capital growth mainly through the direct investment in equities. The Sub-Fund combines a thematic approach and a quantitative equity selection approach within a multi-asset allocation strategy, unrelated to benchmark constrains. Both thematic and quantitative approach to equity selection are based on a fundamental analysis of companies, even though they use different drivers. The combination of the two approaches is an efficient solution to ensure a more stable long-term performance.

Crescita Dinamica" (Dynamic Growth) recalls the need for capital growth to which the Sub-Fund responds through a "dynamic" equity matrix multi-asset allocation.

The Sub-Fund seeks to accomplish this objective through investing primarily in equities but have also the following asset classes:

i. The target direct exposure of equites is at 75% most of the time, whereby the equity exposure can range between 50% and 100%.

ii. The maximum exposure to the fixed income is 50%, this exposure could be indirect through investments in shares/units in UCITS or direct through investments in investment grade fixed income bonds of issuers from OECD countries.

iii. In the event of investments in UCITs the Sub-Fund will invest only in institutional classes that do not generate inducements.

iv. Financial instruments will be mainly denominated in EUR or in currencies of OECD countries.

v. The maximum exposure to investments in Emerging Markets is 20%.

vi. For hedging, the Sub-Fund may use financial derivative instruments products traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

vii. In addition, derivative instruments traded over the counter (OTC) may only be used for hedging purpose (for instance, currency forward may be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class (please define “first class”) financial institutions specialized in this type of transactions.

viii. At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund total net assets.

ix. If the Investment Manager and/or the Sub-Investment Manager considers this to be in the best interest of the investors, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and/or Money Market Funds.

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. “Cross investments” of this Prospectus.

<u>Sustainability Risks</u>

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. When selecting the Sub-Fund's investments, securities of issuers with high sustainability risks may be purchased and retained in the Sub-Fund's portfolio.

In line with the Sub-Investment Manager's commitment to responsible investment:

- The Sub-Investment Manager ensures that voting rights are exercised systematically methodically.
- The Sub-Investment Manager may engage with issuers in order to positively influence ESG practices.
- The Sub-Fund adopts an exclusion policy relating to direct investment that are deemed incompatible with the Sub-Investment Manager's approach to responsible investment.

For further information, please refer to www.assetmanagement.pictet

<u>Risk Profile</u>

This Sub-Fund is subject to normal market fluctuation and, accordingly, it should be emphasized that the price of the assets can fluctuate. The risk will be contained through diversification among asset allocation, asset type and instruments.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium-high investment risk profile.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland.

4. Sub-Investment Manager

Pictet Asset Management SA, Route des Acacias 60, 1211 Geneva 73, Switzerland.

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

7. Profile of the typical investor

The aforementioned investment strategy corresponds for the investors with a medium-high investment risk profile. The Sub-Fund has no capital guarantee and assumes medium-high risk when investing in securities, thus, potential gains or losses may be significant. The risk category is neither a target nor a guarantee and may shift over time.

This Sub-Fund is addressed to investors who intend to benefit from the global financial market trends with a medium to high level of volatility.

8. Main features of the Sub-Fund

SHARE CLASS	CLASS A	CLASS B
Type of investors	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered

Reference currency	EUR	EUR
ISIN code	LU2207643466	LU2207643623
Listing on Luxembourg Stock Exchange	No	No
Dividend policy	Accumulating shares	Accumulating shares
Initial Subscription Period	From 26 October 2020 until 23 November 2020	
Initial price	100 EUR	100 EUR
Minimum Subscription	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share
Minimum Holding	N/A	N/A
Subscription fee	Up to 3,00%	Up to 0,50%
Redemption fee	Up to 1,00%	0
Conversion fee	N/A	N/A
Investment Management fee	1.80% per year	0.85% per year
Management Company fee	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.	
Administration and Fund Accounting Services	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply	
Depositary fees	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply	
Transfer and Register Agent	Up to EUR 4,500 per year (up to two share-classes)	
Domiciliation Fee	Up to EUR 1,500 per year	

9. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

X. BA³ STRATEGIC INVESTMENT SICAV – BA³ BLACKROCK AZIONARIO GLOBALE MULTI TEMATICO

1. Objectives and investment policy

The Sub-Fund is an actively managed fund of funds. The Sub-Fund seeks to achieve capital growth over the long term (at least five consecutive years).

It will seek to achieve its investment objective by obtaining exposure, in respect of at least 80% of its total assets, to global equities and equity-related securities, both indirectly, through investment in units of UCITS and UCIs, including iShares Exchange Traded Funds (iShares), managed by any affiliate of the BlackRock Group, and by investing directly in equity and equity-related securities and derivatives.

The Sub-Fund will not be subject to any geographic restrictions and may obtain indirect exposure to equities of companies located in developed markets and emerging markets globally. In practice the Sub-Fund may have a high allocation to particular countries or sectors at any one time. The Sub-Investment-Manager has discretion to select the portfolio's investments and is not constrained by any benchmark in this process.

The Sub-Fund will allocate strategically to longer-term investment opportunities intended to provide exposure to long-term themes with the aim of gaining exposure to five global “Megatrends” identified by the Sub-Investment-Manager. The Sub-Fund will maintain the ability to adjust these exposures tactically based on the Sub-Investment-Manager’s assessment of market conditions.
Megatrends:

- technological innovation (e.g. technology which aims to address large-scale challenges such as climate change or bring better alternatives to existing markets such as payments or streaming)
- demographics and social change (growth opportunities for businesses based on e.g. skills imbalance and ageing populations in advanced economies)
- rapid urbanization (growth opportunities for businesses arising from the significant needs of growing cities, e.g. communication networks and housing)
- climate change and resource scarcity (e.g. producers of sustainable energy and providers of substitutes to scarce materials)
- emerging global wealth (growth opportunities for businesses arising from increasing consumer spending power in various parts of the world).

The Sub-Fund will also allocate tactically to shorter-term investment opportunities on the basis of shorter-term thematic trends where such investments may provide attractive risk and return characteristics or demonstrate better relative performance in the short term.

“Themes” and “Thematic trends” refers to major trends which are derived from fundamental (i.e. judgement-based) research into drivers of the global economy and interpretation of the major economic, political and social developments that may have an impact on asset risks and returns.

Such “themes” can include, but are not limited to, the following:

- Circular Economy
- Sustainable Energy
- Global Clean Energy
- Automation & Robotics
- Global Water
- Global Infrastructure
- Healthcare Innovation
- Emerging Markets Consumer Growth
- Agribusiness
- Digital Security
- Electric Vehicles
- Ageing Population
- Fintech
- Future of Transport
- Next Generation Technology
- Nutrition

The Sub-Investment-Manager will maintain the ability to adjust these exposures tactically based on the Sub-Investment-Manager's assessment of market conditions.

The Sub-Investment Manager will use MSCI All Country World Index (Net Total Return, Euro Unhedged) for the purpose of risk monitoring, and performance comparison. MSCI All Country World Index does not take into account ESG characteristics. The Sub-Fund invests in securities of the benchmark, however, the management of the fund is discretionary therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

	Name of the Benchmark	Benchmark Administrator	Benchmark Administrator Status
Benchmark	MSCI All Country World Index	MSCI Limited	MSCI Limited is listed on the FCA's register and on the ESMA register for benchmark administrators. Authorisation under Art. 34
Benchmark to be used in case of Contingency Plan	FTSE All World	FTSE International Limited	FTSE International Limited is listed on the FCA's register and on the ESMA register for benchmark administrators. Authorisation under Art. 34

For treasury purposes, the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments, money market funds, and bank deposits. The Sub-Fund may hold ancillary liquid assets limited to bank deposits at sight and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

For hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. "Cross investments" of this Prospectus.

Sustainability Risks

Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues. Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in a Sub-Fund.

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly. Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.).

All or a combination of these factors may have an unpredictable impact on the relevant Sub-Fund's investments.

The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of Shares in the Sub-Funds.

ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. Unless otherwise stated in the Sub-Fund documentation or included within the Sub-Fund's investment objective, inclusion of this statement does not imply that the Sub-Fund has an ESG-aligned investment objective, but rather describes how ESG information is considered as part of the overall investment process.

The Sub-Investment-Manager includes ESG considerations in the research, monitoring and reporting phases of the investment process. This includes both BlackRock and third-party research and feeds into the initial investment decision. When making buy, hold and sell decisions, the team takes into consideration competitive advantages of allocating to vehicles that provide access to companies with stronger ESG characteristics, within a given industry. The Sub-Investment-Manager conducts regular portfolio risk reviews between the investment team and BlackRock's Risk and Quantitative Analysis group as well as portfolio reviews with Chief Investment Officers. These reviews include discussion of the portfolio's exposure to material ESG risks, as well as exposure to sustainability-related business involvements, climate-related metrics, and other factors.

Key Risks:

The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Investments in the technology securities are subject to absence or loss of intellectual property protections, rapid changes in technology, government regulation and competition. Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Sub-Fund. Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Sub-Fund is more sensitive to any localised economic, market, political or regulatory events. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Investments in the new energy securities are subject to environmental concerns, taxes, government regulation, price and supply fluctuations. Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-Fund to financial loss. Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland.

4. Sub-Investment Manager

BlackRock Investment Management (UK), Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DL

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Method used for the determination of the global risk

This Sub-Fund is subject to normal market fluctuation and, accordingly, it should be emphasized that the price of the assets can fluctuate. The risk will be contained through diversification among asset allocation, asset type and instruments.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium-high investment risk profile.

7. Profile of the typical investor

The aforementioned investment strategy corresponds for the investors with a medium- investment risk profile. Typical investors in the Sub-Fund will be investors who are looking to achieve capital growth and are looking for a diversified exposure to primarily equity markets, who are willing to accept the risks and volatility associated with investing in such markets.

8. Main features of the Sub-Fund

SHARE CLASS	CLASS A1	CLASS A1 Hedged*	CLASS B
Type of investors	Retail and Institutional	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered	Registered
Reference currency	EUR	EUR Hedged	EUR
ISIN code	LU2665180480	LU2665180647	LU2665180563
Listing on Luxembourg Stock Exchange	No	No	No
Dividend policy	Accumulating shares	Accumulating shares	Accumulating shares
Dividend frequency (For Distribution shares)	N/A		
Initial Subscription Period	From 15 January 2024 until 15 February 2024		
Initial Price	100 EUR	100 EUR	100 EUR
Minimum Subscription	1.000 EUR	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share	One (1) Share
Minimum Holding	N/A	N/A	N/A
Subscription fee	Up to 3,00%	Up to 3,00%	Up to 0,50%
Redemption fee	Up to 1,00%	Up to 1,00%	0
Conversion fee	N/A	N/A	N/A
Investment Management fee	1.55% per year	1.55% per year	0.55% per year
Distribution fee	0.01% per year		
Performance fee	N/A		
Management Company fee	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.		
Administration and Fund Accounting Services	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply		
Depositary fees	A variable Fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund. In addition, Booking Fees per transaction will apply		
Transfer and Register Agent	Up to EUR 4,500 per year (up to two share-classes)		
Domiciliation Fee	Up to EUR 1,500 per year		

9. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

10. Inducements

The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is up to 2% for class A and up to 1% for class B, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

XI. BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBAL RESEARCH

1. Objectives and investment policy

The Sub-Fund is actively managed. The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in developed and emerging market countries throughout the world. The Sub-Investment Manager is not restricted in its choice of companies either by size of industry, or in terms of geographical allocation of the portfolio, and will choose investments largely determined by the availability of attractive opportunities. Investments are usually focused in the highest conviction stock recommendations identified by the Sub-Investment Manager's group research analysts, other than in extreme market conditions or where required to meet the investment objective of the Sub-Fund. The Sub-Fund may invest its net assets (less than 30%) in China A and B Shares. Exposure to all eligible investments can be direct or indirect through the use of UCITs or UCIs (including ETFs) or derivatives.

The Sub Investment Manager will use MSCI ACWI Index for the purpose of investment selection, risk monitoring, and performance comparison. MSCI ACWI Index does not take into account ESG characteristics. When monitoring risk, the Sub-Investment Manager may reference the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index. Where the Sub-Fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Sub-Fund invests in securities of the benchmark, however, the management of the fund is discretionary therefore the Sub-Fund may invest in securities not included in the benchmark, and its performance over any period. Over short time periods, the Sub-Fund's performance may be close to the Index, depending on market conditions. Over longer time periods, both the Sub-Fund's portfolio and performance are expected to vary from that of the Index.

	Name of the Benchmark	Benchmark Administrator	Benchmark Administrator Status
Benchmark	MSCI ACWI Index	MSCI Limited	MSCI Limited is listed on the FCA's register and on the ESMA register for benchmark administrators. Authorisation under Art. 34
Benchmark to be used in case of Contingency Plan	FTSE All World	FTSE International Limited	FTSE International Limited is listed on the FCA's register and on the ESMA register for benchmark administrators. Authorisation under Art. 34

For treasury purposes, the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments, money market funds, and bank deposits. The Sub-Fund may hold ancillary liquid assets limited to bank deposits at sight and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

For hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market, the Sub-Fund may at any time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

In addition, derivative instruments traded over the counter (OTC) may be used for hedging purpose (for instance, currency forward may be used in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated) efficient portfolio management and for investment purpose. Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions and at all times in compliance with the Grand Ducal Regulation.

The Sub-Fund may invest in other sub-funds of the Company, in accordance with section 9.3. "Cross investments" of this Prospectus.

<u>Risk inherent to Emerging Markets and China</u>

As this Sub-Fund, may directly or indirectly, through UCIs/UCITS including eligible EU Exchange Traded Funds (EU ETFs), invest in Emerging Markets and China, the attention is drawn to the investors that such kind of investments are subject to higher risks, especially the risk of default of the issuer, higher volatility and higher liquidity risk. Please refer to section 9.2 Risk Considerations within the main body of this prospectus.

Sustainability Risks
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fidelity categorises this Sub-Fund as one which does not promote particular ESG characteristics or pursue a specific sustainability or impact objective.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland

4. Sub-Investment Manager

FIL (Luxembourg) S.A. (FILUX) 2a, rue Albert Borschette L-1021 Luxembourg
Note: The Sub-Investment Manager will delegate to FIL Investment Management (Australia) Ltd and FIL Investments International.

5. Valuation Date

The Net Asset Value per Share is calculated daily on each Business Day.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding Business Day in Luxembourg which is not such a holiday.

6. Method used for the determination of the global risk

This Sub-Fund is subject to normal market fluctuation and, accordingly, it should be emphasized that the price of the assets can fluctuate. The risk will be contained through diversification among asset allocation, asset type and instruments.

According to the Investment Policy above and the use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a medium-high investment risk profile.

7. Profile of the typical investor

The aforementioned investment strategy corresponds for the investors with a medium-low investment risk profile. Typical investors in the Sub-Fund will be investors who are looking to maximise total return and focus on capital preservation and are looking for a diversified exposure to primarily equity markets, who are willing to accept the risks and volatility associated with investing in such markets.

8. Main features of the Sub-Fund

SHARE CLASS	CLASS A1	CLASS A1 Hedged*	CLASS B
Type of investors	Retail and Institutional	Retail and Institutional	Retail and Institutional
Form of shares	Registered	Registered	Registered
Reference currency	EUR	EUR Hedged	EUR
ISIN code	LU2665180720	LU2665180993	LU2665181025
Listing on Luxembourg Stock Exchange	No	No	No
Dividend policy	Accumulating shares	Accumulating shares	Accumulating shares
Dividend frequency (For Distribution shares)	N/A		

Initial Subscription Period	From 16 September 2024 until 16 October 2024		
Initial Price	100 EUR	100 EUR	100 EUR
Minimum Subscription	1.000 EUR	1.000 EUR	100.000 EUR
Minimum Subsequent Subscription	One (1) Share	One (1) Share	One (1) Share
Minimum Holding	N/A	N/A	N/A
Subscription fee	Up to 3,00%	Up to 3,00%	Up to 0,50%
Redemption fee	Up to 1,00%	Up to 1,00%	0
Conversion fee	N/A	N/A	N/A
Investment Management fee	1.85% per year	1.85% per year	0.85% per year
Distribution fee	0.01% per year		
Performance fee	N/A		
Management Company fee	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:		
Administration and Fund Accounting Services	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund In addition, Booking Fees per transaction will apply		
Depositary fees	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund In addition, Booking Fees per transaction will apply		
Transfer and Register Agent	Up to EUR 4,500 per year (up to two share classes)		
Domiciliation Fee	Up to EUR 1, 500 per year		

9. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above.

10. Inducements

The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is up to 2% for class A and up to 1% for class B, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Investors should note that rebates or retrocession paid by the underlying UCITs and/or UCIs shall be for the benefit of the Sub-Fund.

XIII. BA³ STRATEGIC INVESTMENT SICAV – FIRMITUDO FLEXIBLE STRATEGY

1. Objectives and investment policy

The objective of the Sub-Fund is to offer to its shareholders an absolute positive return as high and as stable as possible.

The Sub-Fund will achieve its investment policy by backing trends for growth and/or the volatility of the markets.
This Sub-Fund invests primarily both in international bonds (convertible and non-convertible) and international equities, in treasury certificates, provided they are transferable securities issued in international markets, and in any other transferable securities officially listed for trading on an equities market, in money market instruments and options.

In addition, the Sub-Fund may also invest up to 40% of its net assets in UCITS and /or UCIs of the open-ended type and diversified, following a risk diversification requirement as applicable to the Luxembourg's UCITS under part I of the 2010 Law.

The choice of UCITS and UCIs will follow the imperious risk repartition and will offer an optimal return through a dynamic asset allocation adapted to the political, economic and financial environment.

It is important to mention that a fund investing in other funds may generate redundancy in different fees. In addition to the fees supported by the Sub-Fund for its daily management, management fees will be indirectly charged to the Sub-Fund's assets through the selected funds held in the portfolio. The cumulated management fees will not be more than 5% (five per cent) of the Sub-Fund's net assets; performance fees and advisory fees are included in the "management fees" terms.

In the event of investments in UCITS and UCIs that generate trailer fees, those retrocessions will be fully due to the Sub-Fund.

Despite a main objective of medium to long term investment, the Sub-Fund can take profit from arbitrage opportunities and is authorized to hold temporarily liquidities.
The Company will further comply with the investment restrictions detailed in the Prospectus.

Sustainability Risks

As at the date of the current Prospectus, the Sub-Fund does not integrate sustainability risks, as defined in SFDR, into its investment decisions. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has updated its ESG policy, in accordance with SFDR, which is available on its website at http://www.adepa.com/third-party-fund-management-company/regulatory-section/.

Risk Profile
This Sub-Fund is subject to normal market fluctuation and accordingly, it should be emphasized that the price of the assets can fluctuate. No guarantee can be given with respect to the performance or the return of capital.

2. Reference Currency

The net asset value is expressed in EUR.

3. Investment Manager

Banca Aletti et C. (Suisse) S.A., 6, Via Massimiliano Magatti, CH-6900 Lugano, Switzerland.

In consideration for the services in relation to the Sub-Fund, the Investment Manager will be entitled to receive from the Management Company, out of the assets of the Fund, the following remuneration:

In relation to Class A Shares:

- a quarterly fixed fee at a maximum annual rate of 0.95% (+ VAT if applicable) of the Net Asset Value of the Sub-Fund, decreased by the remuneration payable to the Global Distributor payable at the end of each quarter, calculated on the average of the weekly Net Asset Value of the Sub-Fund's total net assets for each quarter;

- an annual Performance Fee equal to 15% (+ VAT if applicable).

In relation to Class B Shares:

- a quarterly fixed fee at a maximum annual rate of 0,45% (+ VAT if applicable) of the Net Asset Value of the Sub-Fund, decreased by the remuneration to the Global Distributor payable at the end of each quarter, calculated on the average of the weekly Net Asset Value of the Sub-Fund's total net assets for each quarter;

-

- an annual Performance Fee equal to 7,5% (+ VAT if applicable).

The performance fee is crystallised and paid after each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. The beginning of the performance period will be on 1 January 2022 and the end will be on 31 December 2022. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Shares.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Shares is indicated above. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Share as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Share at the end of a given period where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The High Watermark is not reset (perpetual) and the performance reference period corresponds to the whole life of the Sub-Fund.

The performance fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Shares prior to the end of the performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager at the end of the performance period.

If the Investment Management Agreement with the Investment Manager entitles to a performance fee, is terminated before the end of any performance period, the performance fee in respect of such performance period will be paid at the end of the relevant performance period, pro rata to the time of the mandate executed during the performance period by the Investment Manager. In this case, the performance fee may be split pro rata temporis between the old investment manager and the new investment manager, if any.

* Example of calculation of performance fee of 15%:

Calendar year	NAV end of calendar year	NAV beginning of calendar year	Net performance end of calendar year	High Water Mark	Performance rate	Performance per Share	Performance fee due
Year 1	110.00	100.00	10.00%	100.00	15.00%	1.5	1.5
Year 2	105.00	110.00	-4.55%	110.00	15.00%	0*	0**
Year 3	107.00	105.00	1.90%	110.00	15.00%	0*	0*
Year 4	112.00	107.00	4.67%	110.00	15.00%	0.3	0.3
Year 5	111.00	112.00	-0.89%	112.00	15.00%	0*	0**

Year 6	115.00	111.00	2.70%	112.00	15.00%	0.45	0.45

* No Performance Fee due as NAV end of period is below HWM.
** No Performance Fee due as the performance is negative.

Year 1:

- Beginning of the performance period: 01.01.2022;
- End of the performance period: 31.12.2022;
- NAV per share at 01.01.2022: EUR 100;
- High watermark (HWM) at 31.12.2022: EUR 100 (initial subscription price).

NAV per share at 31.12.2022: EUR 110.

Performance fee accrual between 01.01.2022 and 31.12.2022: EUR 1.5 per share (110-100 x 15%);

HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2023 on.

Year 2:

- Beginning of the performance period: 01.01.2023;
- End of the performance period: 31.12.2023;
- NAV per share at 01.01.2023: EUR 110;
- High watermark (HWM) at 31.12.2023: EUR 110 (last NAV at which a performance fee was paid).

NAV per share at 31.12.2023: EUR 105;

Performance fee accrual between 01.01.2023 and 31.12.2023: EUR 0 per share as performance is negative and below HWM (105-110 x 15%); 105<110.

HWM (highest NAV where performance fee paid): EUR 110 – still applicable from 01.01.2024 on.

Year 3:

- Beginning of the performance period: 01.01.2024;
- End of the performance period: 31.12.2024;
- NAV per share at 01.01.2024: EUR 105;
- High watermark (HWM) at 31.12.2024: EUR 110 (last NAV at which a performance fee was paid).

NAV per share at 31.12. 2024: EUR 107;

Performance fee accrual between 01.01.2024 and 31.12.2024: EUR 0 per share as performance is positive but below HWM (107-105 x 15%); 107<110

HWM (highest NAV where performance fee paid): EUR 110 – still applicable from 01.01.2025 on.

Year 4:

- Beginning of the performance period: 01.01.2025;
- End of the performance period: 31.12.2025;
- NAV per share at 01.01.2025: EUR 107;
- High watermark (HWM) at 31.12.2025: EUR 110 (last NAV at which a performance fee was paid).

NAV per share at 31.12. 2025: EUR 112;

Performance fee accrual between 01.01.2025 and 31.12.2025: EUR 0.3 per share as performance is positive and over HWM (112-110 x 15%); 112>110

HWM (highest NAV where performance fee paid): EUR 112 – now applicable from 01.01.2026 on.

Year 5:

- Beginning of the performance period: 01.01.2026;
- End of the performance period: 31.12.2026;
- NAV per share at 01.01.2026: EUR 112;
- High watermark (HWM) at 31.12.2026: EUR 112 (last NAV at which a performance fee was paid).

NAV per share at 31.12.2026: EUR 111;

Performance fee accrual between 01.01.2026 and 31.12.2026: EUR 0 per share as performance is negative and below HWM (111-112 x 15%); 111<112

HWM (highest NAV where performance fee paid): EUR 112 – still applicable from 01.01.2027 on.

Year 6:

- Beginning of the performance period: 01.01.2027;
- End of the performance period: 31.12.2027;
- NAV per share at 01.01.2027: EUR 111;
- High watermark (HWM) at 31.12.2027: EUR 112 (last NAV at which a performance fee was paid).

NAV per share at 31.12. 2027: EUR 115;

Performance fee accrual between 01.01.2027 and 31.12.2027: EUR 0.45 per share as performance is positive and over HWM (115-112 x 15%); 115>112

HWM (highest NAV where performance fee paid): EUR 115 – now applicable from 01.01.2028 on.

4. Investment Advisor

N/A

5. Valuation Date

The Net Asset Value per Share is calculated weekly, on each Tuesday.

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of a Sub-Fund's investment or is a market for a significant proportion of that Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Fund, such Valuation Date shall be the next succeeding business day in Luxembourg which is not such a holiday.

All payments due pursuant to section 4.3 of the Prospectus must be made immediately upon subscription and must be received by the Company not later than two (2) business days after the relevant Valuation Date.

6. Procedure for subscriptions and redemptions

Applications for subscriptions and redemptions received by the Registrar and Transfer Agent of the Company in Luxembourg one (1) Business Day prior to the Valuation Date before 4:30 p.m. Luxembourg time shall be dealt with at the respective Subscription/Redemption Price prevailing on that Valuation Date. Any application received thereafter will be processed on the next Valuation Date.

7. Method used for the determination of the global risk

The global risk exposure of the Sub-Fund is calculated by using the commitment approach.

8. Profile of the typical investor

This Sub-Fund is suitable for investors who wish to invest in a well-diversified portfolio of bonds and shares worldwide, are willing to bear variations in market value and thus have low to medium aversion to risk and who have a short/medium term investment horizon. This Sub-Fund is set up for retail investors as well as for institutional investors.

9. Main features of the Share Classes

Share Class	Class A	Class B
Type of investors	Retail	Institutional and investors approved by the Board of Directors
Form of shares	Registered	Registered
Reference currency	EUR	EUR
ISIN code	LU0522615623	LU1539840345
Listing on Luxembourg Stock Exchange	No[1]	No
Dividend policy	Accumulating shares	Accumulating shares
Minimum Subscription	One (1) Share	One (1) Share
Minimum Subsequent Subscription	N/A	N/A
Minimum Holding	N/A	N/A
Subscription fee	Up to 2,00%	Up to 2,00%
Redemption fee	Up to 1,00%	Up to 1,00%
Conversion fee	N/A	N/A
Taxation ("taxe d'abonnement")	0,05% per year	0,01% per year
Investment Management fee	Refer to point 3 above	
Distribution fee	0,02% per year out of the Investment Management Fees / year	0,02% per year out of the Investment Management Fees
Performance fee	Refer to point 3 above	Refer to point 3 above
Management Company fee	Paid out of AuM applied per tranches / year of up to 0.06% (maximum)%	
Administration and Fund Accounting Services	Paid out of AuM applied per tranches: A Fixed Fee of EUR 15,500 / Year (for a Weekly NAV) A Fixed Fee of EUR 21,500 / Year (for a Daily NAV) + (plus) A Variable Fee of up to 0.035% per year (maximum) In addition, Booking Fees per Transaction (Trade = Booking) will apply	
Depositary fees	Paid out of AuM , a Variable Fee of up to 0.07% per year (maximum), (with a minimum fee of up to EUR 17.000) In addition, Booking Fees per Transaction (Trade = Booking) will apply	
Transfer and Register Agent	A Fixed Fee of up to EUR 1.500 /year	
Domiciliation Fee	A Fixed Fee of up to EUR 5.500/ year	

10. Conversion of Shares

Shareholders wishing to convert their Class A Shares into Class B Shares must fulfil the Minimum Subscription amount as described above. Conversion into Class B Shares of the Sub-Fund is subject to the approval of the Board of Directors.

[1] This class will no longer be listed as of 29 March 2018.

APPENDIX III

REGULATORY TECHNICAL STANDARDS - BA³ RFN CONSERVATIVO & ATTIVO

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

Product name: BA³ RFN Conservativo & Attivo **Legal entity identifier: 3912006MO0ARLE96UQ84**

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **40** % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Sub-Fund takes environmental and social criteria into consideration for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good govern-ance") are in any case prerequisites for an investment. There is no limitation to specific environmental or social characteristics.

The Sub-Investment Manager applies the following approaches with regards to E/S characteristics in the Target funds managed by the Sub-Investment Manager:

- First of all, the topic of avoidance and showing responsibility: negative criteria to exclude controversial sectors and/or companies and countries (sovereigns) that violate the established criteria.

- Secondly, there is a focus on supporting and empowering sustainability by integrating ESG research into the investment process (ESG scores) for the evaluation of companies and ultimately for stock-picking (best-in-class approach). This is applied analogously to countries (sovereigns) as issuers of debt securities.

For the Target funds managed by the Sub-Investment Manager at least the following negative criteria are applied:

Negative criteria for companies (severe controverses):

Environmental negative criteria (category "E")
– Fossil fuels with a focus on coal: production (applied if revenues from production are >10%), mining, processing and use (applied if revenues are ≥ 20%), and other related services (applied if revenues from other related services are ≥ 20%)
– Fracking (applied if turnover >1%)
– Oil sands production (applied if revenues from production are >0%) and services (applied if revenues from services are >1%)
– Production of uranium (applied if revenues are >0%), generation of nuclear energy (applied if revenues are ≥ 10 %)

Social negative criteria (category "S")
– Violation of human rights (very severe controversies)
– Infringement of labor laws (according to the protocol of the International La-bour Organization, very severe controversies)
– Use of child labor (very severe controversies)

Corporate governance negative criteria (category "G")
– Corruption (very severe controversies)
– Balance sheet fraud (very severe controversies)
– Violation of the United Nations Global Compact criteria (very severe contro-versies)

Negative criteria relating to the theme "addictions"
– Tobacco: producers of end products (applied if revenues from production are >0%)

Negative criteria relating to the theme "natural life"
– Defense supplies: producers of weapons (systems) and banned weapons; dealers of conventional weapons, producers of other defense supplies (applied if revenues are >0%)
Dealers of banned weapons (applied if revenues are >0%)

Negative criteria for countries:
Countries are excluded which are categorized as not free (authoritarian regime) according to the Freedom House Index.

No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

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

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

The MSCI ESG Score is used as a sustainability indicator. The Sub-Investment Manager avails itself of the services of the research provider MSCI ESG Research Inc. in matters of sustainability. In this, aspects of ESG risk and the related risk management system of the company and countries in question are assessed in particular on the basis of key sustainability performance indicators (KPIs). The assessment results in the so-called MSCI ESG Score, which is measured on a scale of 0 to 10.

The assessment also takes into account the relevant sector.

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

The objectives of the sustainable investments - which are made indirectly through investment in Target funds managed by the Sub-Investment Manager - cover improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, is a prerequisite for an investment in any case.

The sustainability of an economic activity is assessed on the basis of the internal Raiffeisen ESG corporate indicator. This indicator combines the following sustainability assessments from data providers:

- ISS ESG Corporate Rating

- MSCI ESG Score

- ISS SDG Impact Score

- MSCI Controversy Score

The Raiffeisen ESG corporate indicator is the corporate-specific iteration of the Raiffeisen ESG indicator and is also measured on a scale of 0 to 100. If the score is >60 then the investment is considered sustainable. The assessment also takes into account the relevant sector.

It combines a wide range of data points relating to environmental, social, and governance (ESG) factors. In addition to sustainability opportunities and risks, the contribution that the business activity makes to sustainable objectives along the entire value chain is examined and transformed into qualitative and quantitative ratings. An important part of this is the sustainable influence of the respective products and/or services (economic activity).

Climate protection bonds, also called green bonds, serve to raise financing for environmental projects. These are categorised as sustainable investments if the issuer is not excluded from investment based on the investment criteria listed below under "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" and if they comply with the Green Bond Principles of the International Capital Markets Association or the EU Green Bond Principles.

The financed projects normally fall into the following categories:

- Renewable energy,

- Energy efficiency,

- Sustainable waste management,

- Sustainable land use,

- Clean transport,

- Sustainable water management, or

- Sustainable buildings.

The project assessment generally includes an evaluation of whether there are material adverse impacts on environmental or social objectives.

The sustainability of government bonds is assessed on the basis of the internal Raiffeisen ESG sovereign indicator. This indicator combines different sustainability assessments from data providers and an internal assessment: It affords a comprehensive view of environmental (biodiversity, climate change, resources, environmen-tal protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

The Raiffeisen ESG sovereign indicator is the sovereign-specific iteration of the Raiffeisen ESG indicator and is also measured on a scale of 0 to 100. If the score is >60 then the investment is considered sustainable. A variety of topics are identified for the assessment of sovereigns and are represented by so-called factors.

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

To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the Sub-Investment Manager for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) do not qualify as a sustainable investment. Details on how negative criteria are handled can be found in the section "*What investment strategy does this financial product follow? / What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

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

The consideration of the principal adverse impacts (PAI) of investment decisions on sustainability factors occurs in the case of any investment in Target Funds managed by the Sub-Investment Manager through the negative criteria specified below, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria includes the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment, as well as the absolute and relative assessment of sovereigns regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy. In addition, the instrument of shareholder engagement is used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities are conducted irrespective of any concrete investment in the respective company.

Our engagement process with regards to the PAI includes an active participation in shareholders‘ meetings and addressing the relevant PAI there, collaborative engagement via platforms, direct contact with the company, the specification and documentation of targets for each engagement and a possible divestment if engagement targets are not achieved. Our engagement activities based on direct contacts with companies have been focusing on the level of PAI 3, 8, 9, 11 and 12 where we engaged with the PAI-wise most underperforming holdings in our portfolios.

The table shows the topics for with sustainability scores for adverse impacts are considered in particular, as well as the main methods that are applied. Details can be found in the prospectuses of the Raiffeisen KAG funds. For information on the principal adverse impacts on sustainability factors, please also refer to the annual fund reports where applicable (annex "Environmental and/or Social Characteristics").

Companies		Negative criteria	Positive criteria	Engagement
Environment	1. Green House Gas emissions 2. Carbon footprint 3. Green House Gas intensity of investee companies 4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production 6. Energy consumption intensity per high impact climate sector	✓	✓	✓
	7. Activities with adverse impacts on areas with protected biodiversity	✓	✓	
	8. Emissions to water 6. Table 2 Water usage and recycling		✓	✓
	9. Hazardous waste and radioactive waste ratio		✓	✓
Social affairs and employment	10.Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 2. Table 3 Rate of accidents	✓	✓	✓
	12. Unadjusted gender pay gap 13. Board gender diversity		✓	✓
	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	✓	✓	

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

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

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	15. Green House Gas intensity	✓	✓
Social issues	16.Investee countries subject to social violations	✓	✓

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

The positive and negative criteria contained in the investment strategy for Target funds managed by the Sub-Investment Manager as listed below cover all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as adherence to the core ILO labour standards). The fund management continuously monitors various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies.

In addition, the assets of Target funds managed by the Sub-Investment Manager are assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that does not comply with the OECD Guidelines for Multinational Enterprises is not eligible for investment. A violation is assumed to exist if a company is involved in one or more controversial incidents in which there are credible allegations that the company or its management has caused substantial damage of a significant scope in violation of global standards.

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

✖ Yes,

No

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

The consideration of the principal adverse impacts (PAI) of investment decisions on sustainability factors occurs in the case of any investment in Target Funds managed by the Sub-Investment Manager through the negative criteria specified below, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria includes the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment, as well as the absolute and relative assessment of sovereigns regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy. In addition, the instrument of shareholder engagement is used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities are conducted irrespective of any concrete investment in the respective company.

Our engagement process with regards to the PAI includes an active participation in shareholders‘ meetings and addressing the relevant PAI there, collaborative engagement via platforms, direct contact with the company, the specification and documentation of targets for each engagement and a possible divestment if engagement targets are not achieved. Our engagement activities based on direct contacts with companies have been focusing on the level of PAI 3, 8, 9, 11 and 12 where we engaged with the PAI-wise most underperforming holdings in our portfolios.

The table shows the topics for with sustainability scores for adverse impacts are considered in particular, as well as the main methods that are applied. Details can be found in the prospectuses of the Raiffeisen KAG funds. For information on the principal adverse impacts on sustainability factors, please also refer to the annual fund reports where applicable (annex "Environmental and/or Social Characteristics").

Companies		Negative criteria	Positive criteria	Engagement
Environment	1. Green House Gas emissions 2. Carbon footprint 3. Green House Gas intensity of investee companies 4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production 6. Energy consumption intensity per high impact climate sector	✓	✓	✓
	7. Activities with adverse impacts on areas with protected biodiversity	✓	✓	
	8. Emissions to water 6. Table 2 Water usage and recycling		✓	✓
	9. Hazardous waste and radioactive waste ratio		✓	✓
Social affairs and employment	10.Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 2. Table 3 Rate of accidents	✓	✓	✓
	12. Unadjusted gender pay gap 13. Board gender diversity		✓	✓
	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	✓	✓	

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	15. Green House Gas intensity	✓	✓
Social issues	16.Investee countries subject to social violations	✓	✓

What investment strategy does this financial product follow?

The Sub-Fund invests in target funds. When investing in units of target funds, only units of investment funds classified as Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) are selected.

An investment in Target Funds managed by the Sub-Investment Manager shall comply with the following principles:

The three pillars of sustainability that form the basis of every investment decision stand for environment (E), social (S) and responsible corporate governance (G). The sustainability analysis is integrated into the fundamental, financial company analysis on various analysis levels:

On the first analysis level, preselection is made of the overall investment universe. In terms of sustainability, no company/issuer in this universe may violate the negative criteria established by the Sub-Investment Manager in order to avoid investments in controversial sectors and practices. The negative criteria are subject to constant monitoring and may be amended or adjusted on the basis of new information and developments on the market.

Negative criteria may have various backgrounds. Specifically, the Sub-Investment Manager differentiates between negative criteria that are related to the environment, social or societally motivated, connected with corporate governance, or linked to the theme “addiction”, and negative criteria that are related to the preservation of a dignified natural life (simply referred to as the theme “natural life”). Criteriology also serves to avoid scandals and the related, potentially negative adverse effects on prices.

Negative criteria do not necessarily mean the total exclusion of a sector or a business practice. In some cases, thresholds are established in consideration of the signifi-cance.

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

Some of the negative criteria mentioned are typically not discovered until after the occurrence of an event (for example, accusations of manipulating balance sheet figures) and therefore support the estimation of future behavior for an investment decision.

Corporate sustainability is assessed on the basis of company principles, and particularly in connection with their active operations.

Countries are evaluated mainly on a defined set of ESG-criteria, based on a set of more than 40 factors defined by a proprietory indicator as well as the input of external research partners.

On the second analysis level, a detailed evaluation of the individual companies/issuers takes place. In addition to the classical financial analysis, various aspects of sustainability are taken into consideration. During this sustainability analysis step, companies that are unconvincing will be eliminated from the investable universe; this step leads to a significant reduction of the original investment universe.

On the third level, a widely diversified portfolio is created from the remaining companies based on their ESG assessment (ESG score) and their development (ESG momentum). During this process, especially high importance is placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength are of crucial importance for investment.

Details can be found in the prospectus of the funds of Raiffeisen KAG.

Selection of target funds that are not managed by the Sub-Investment Manager:

Only investment funds of other investment managers that are classified as Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) are selected.

The selection of investment funds from other investment managers is based on quantitative data such as ESG valuations and information on controverse business practices, and on a qualitative selection process including face-to-face discussions with managers. Particular emphasis is placed on avoiding food speculation, excluding outlawed weapons and defining negative criteria for investments in coal. The Sub-Investment Manager cannot guarantee compliance with the negative or positive criteria promised by the target fund's investment managers, despite regular and thorough review. Therefore target funds that are not managed by the Sub-Investment Manager are not being considered as E/S aligned.

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

1. Only investment funds that are classified as Article 8 and Article 9 of the Disclosure Regulation / Regulation [EU] 2019/2088) are selected.

2. For the Target funds managed by the Sub-Investment Manager at least the following negative criteria are applied:

Negative criteria for companies (severe controversies):

Ecological negative criteria (category "E")

– Fossil fuels with a focus on coal: production (applied if revenues from production are >10%), mining, processing and use (applied if revenues are ≥ 20%), and other related services (applied if revenues from other related services are ≥ 20%)

– Fracking (applied if turnover >1%)

– Oil sands production (applied if revenues from production are >0%) and services (applied if revenues from services are >1%)

– Production of uranium (applied if revenues are >0%), generation of nuclear energy (applied if revenues are ≥ 10 %)

Social negative criteria (category "S")

– Violation of human rights (very severe controversies)
– Infringement of labor laws (according to the protocol of the International La-bour Organization, very severe controversies)
– Use of child labor (very severe controversies)

Corporate governance negative criteria (category "G")

– Corruption (very severe controversies)
– Balance sheet fraud (very severe controversies)
– Violation of the United Nations Global Compact criteria (very severe contro-versies)

Negative criteria relating to the theme "addictions"

– Tobacco: producers of end products (applied if revenues from production are >0%)

Negative criteria relating to the theme “natural life”

– Defense supplies: producers of weapons (systems) and banned weapons; dealers of conventional weapons, producers of other defense supplies (applied if revenues are >0%)

– Dealers of banned weapons (applied if revenues are >0%)

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

<u>Negative criteria for countries:</u>

Countries are excluded which are categorized as not free (authoritarian regime) according to the Freedom House Index.

For violations of negative criteria by companies that are not obvious, such as moderate infringement of labor laws or cases of corruption, the fund management initiates a so-called engagement process with the company. During this process, it is examined as to how the company reacts to the case and which precautions will be taken in the future. Then the fund management decides on whether to keep the position in the fund or sell it off.

For severe violations, the securities are generally sold at the Sub-Investment Manager’s discretion within a period of 14 days.

3. **The sub-fund strives to attain an average MSCI ESG Score of at least 6,5. The MSCI ESG Score is measured on a scale of 0 to 10. The assessment also takes into ac-count the relevant sector.**

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

Not applicable.

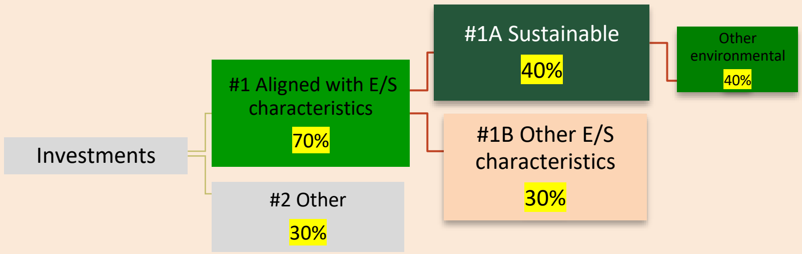
- ***What is the policy to assess good governance practices of the investee companies?***

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

In the investment process, good corporate governance for the subfund and the target funds that are managed by the Sub-Investment Manager is assessed based on the application of negative criteria (like the afore mentioned criteria of infringement of labor laws (according to the protocol of the International Labour Organization and violation of the United Nations Global Compact criteria), the integration of ESG research into the investment process (ESG scores) for the evaluation of companies, and ultimately in security selection (best-in-class approach), as well as through the continuous monitoring of the governance-related score of the fund. When selecting funds of other investment managers, good corporate governance is taken into account indirectly through the selection of funds that promote environmental or social characteristics (Article 8 of the Disclosure Regulation) or that target sustainable investments (Article 9 of the Disclosure Regulation), ensuring that a good governance policy is in place in respect to sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest a minimum of 70% of its assets aligned with the E/S charac-teristics promoted (#1). The remaining (30%) will be sight deposits, deposits at notice and other financial instruments that are not aligned with the E/S characteristics promoted (#2 Other). The Sub-Fund will invest a minimum of 40 % in sustainable investments by investing in Target funds managed by the Sub-Investment Manager.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Minimum environmental or social safeguards are ensured as the Sub-Fund only invest in Target funds classi-fied as Article 8 or Article 9 as per SFDR.

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

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable.

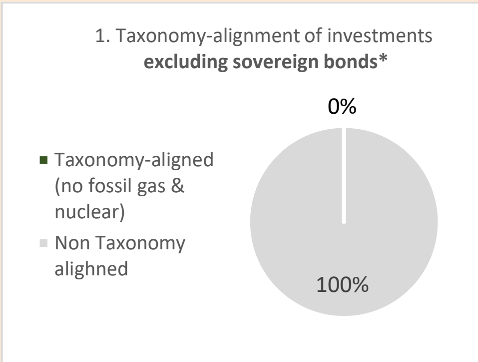
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

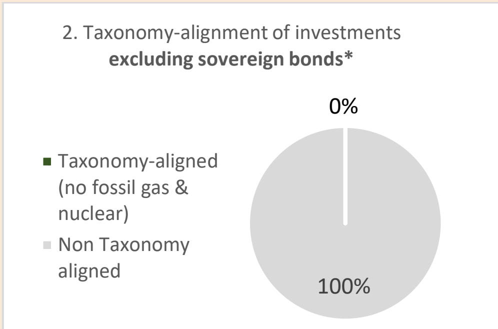
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

Not applicable.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. The minimum share of investments that pursue environmental objectives is 40 % of the fund assets taking into account indirect investments through sub-funds managed by the investment manager.

What is the minimum share of socially sustainable investments?

Not applicable

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

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments that neither qualify as a sustainable investment or are not aligned with environmental or social characteristics are on the one hand either sight deposits or deposits at notice. Sight deposits and deposits at notice are not subject to the sustainability criteria of the investment strategy and are primarily used for liquidity management. On the other hand target funds that do not comply with the binding negative criteria are also included in “#2 Other”. Only investment funds that are classified acc. to Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) are invested in.

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

Not applicable.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

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

How does the designated index differ from a relevant broad market index?

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Sustainability-related disclosures | ADEPA Global Services

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

Product name: BA³ ROBECO CRESCITA SOSTENIBILE **Legal entity identifier:** 5493006A75GTETJ0N755

Environmental and/or social characteristics

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

Does this financial product have a sustainable investment objective?	
☐ **Yes**	✖ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	✖ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50** % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✖ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

• The Sub-Fund is a portfolio of underlying Robeco funds, promoting each various E/S characteristics, including but not limited to mitigation of the resource scarcity challenge, investing in companies aligned with circular economy principles, promoting social impact by investing in gender equality leaders, contributing to an efficient healthcare system, contributing to clean, safe and sustainable water supply, electrification of transportation, etc.

• The characteristics common to all target funds are related to the exclusion criteria from Robeco's Exclusion Policy:

○ **Corporate exclusion criteria**, focusing on standards for company activities and practices and can lead to the exclusion of securities from a company

- Behavior-based exclusions (including specific exclusion thresholds for Controversial behavior, climate standards, good governance, AML/CFT

- Product-based exclusions (including specific exclusion thresholds for weapons, fossil fuels and other products such as tobacco)

○ **Sovereign exclusion criteria**, looking at the governance of countries and can lead to the exclusion of sovereign bonds (federal or local) from the government of a country

The details of the threshold per exclusion area are detailed in Robeco's Exclusion Policy and summarized in the below table:

Table 1: Robeco's Exclusion Policy

			Exclusion category	Measure for screening	Level 1 'Exclusions' criteria	Level 2 'Exclusions+' criteria	Other exclusions
Corporate exclusion criteria	Behavior-based		Controversial behavior	ILO, UNGP, UNGC and OECD compliance [EE]	Subject to engagement [1]	Fail test	Paris-aligned benchmarks (EU Benchmark Regulation)
			Climate standards	Engagement on Robeco's Paris Alignment assessment [EE]	Subject to engagement [1]	Fail test	FeBelFin 'Towards Sustainability'
			Good governance	Robeco's Good Governance test [EE]	Subject to engagement [1]	Fail test	Sanctions
			AML/CTF	Robeco's KYA assessment based on AML/CTF criteria	Fail test	Fail test	
	Product-based	Weapons	Controversial weapons	Revenues from production, key components or services	≥ 0%	≥ 0% [2]	
			Military contracting	Revenues from weapon-related products or services	Not applicable	≥ 5%	
			Firearms	Revenues from production	Not applicable	≥ 5%	
				Revenues from retail	Not applicable	≥ 10%	
		Fossil fuels[3]	Thermal coal	Revenues from coal extraction/mining	≥ 20%	≥ 20%	
				Revenues from coal power generation	≥ 20%	≥ 20%	
				Coal power expansion plans in MW (pro rata) [EE]	≥ 300 MW [4]	≥ 300 MW	
			Arctic drilling	Revenues from extraction	≥ 5%	≥ 5%	
			Oil sands	Revenues from extraction	≥ 10%	≥ 10%	
		Other products	Palm oil	RSPO-certified hectares of land at plantation [EE]	≤ 50%	≤ 80%	
			Tobacco	Revenues from production	≥ 0%	≥ 0%	
				Revenues from retail	≥ 10%	≥ 10%	
				Revenues from related products/services	≥ 50%	≥ 50%	
Sovereign exclusion criteria			Countries	Robeco's Country Exclusion test	Fail test	Fail test	

[EE] Enhanced Engagement: The exclusion criteria are linked to Robeco's enhanced engagement program.

1) Companies may be subject to engagement before exclusion. In such cases, exclusion is triggered if the engagement is unsuccessful. If engagement is deemed undesired, companies will be subject to direct exclusion. The extent to which engagement is deemed desired is based on the exclusion category and factors such as engageability, relevance, and regulatory compliance.

2) The scope under the Level 2 criteria also covers companies involved in nuclear weapons from so-called 'Nuclear States' (US, UK, France, Russia and China) as defined in the Treaty on the Non-Proliferation of Nuclear Weapons (1968)

3) Investments in green bonds from issuers excluded under one of the climate-related categories remain eligible

4) Companies under climate-related enhanced engagement remain eligible.

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

The below indicators are monitored at the level of the underlying target Funds:

1. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.

2. The number of companies that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program and/or excluded.

3. The number of holdings and agenda items voted.

What are the objectives of the sustainable investments that the financial product partially intends

to make and how does the sustainable investment contribute to such objectives?

As the Sub-Fund invests in various underlying funds, different methodologies might be applied to reach sustainable investments, with different objectives:

- For some of the underlying funds, Robeco determines sustainable investments based upon Robeco's internal SDG framework. The sustainable investments aim to contribute to the UN Sustainable Development Goals, that have both social and environmental objectives. Robeco uses its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments. More information on Robeco SDG Framework is available here: docu-robeco-explanation-sdg-framework.pdf

- The Sub-Fund may invest in Robeco Green Bonds. This target fund invests predominantly in green bonds, as well as in social and sustainable bonds. With these investments, the Fund finances investments that contribute to environmental goals like:Climate change mitigation and adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Waste prevention and recycling; Pollution prevention; Protection of healthy ecosystems. More information on Robeco Green Bond Framework is available here: docu-robeco-green-bond-framework.pdf

- The-Sub Fund may invest in Robeco Climate Global Bonds. This target fund contributes to the sustainable investment objective of keeping the maximum global temperature rise well-below 2◦C by reducing the carbon footprint of its portfolio. The sustainable investments contribute partly to the environmental objective of Climate Mitigation under the Taxonomy regulation.

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

The methodology applied by the underlying target Funds to ensure the DNSH principle is the following:

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

Robeco's SDG framework can be accessed via the following link : 202210-robeco-sdg-framework.pdf (ctfassets.net)

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

As for the sustainable investments, the Principal Adverse Impact (PAI) is considered at the level of the underlying target Funds, and following this methodology:

All sustainable investments are constituents of Climate Transition Benchmark, or follow the benchmark methodology. The benchmark methodology directly assesses the following PAI indicators:
- Table 1, PAI 2 (Carbon Footprint)
- Table 1, PAI 4 (Exposure to companies in the fossil fuel sector)
- Table 1, PAI 10 (Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises)
- Table 1, PAI 14 (Exposure to controversial weapons)

Post-investment, the Sub-Fund assesses the performance on all mandatory PAI indicators on a regular basis.

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

The alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is ensured at the level of the underlying target Fund, and following this methodology:

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.
Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the international Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD)
Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.
Robeco'S SDG framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

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

Yes ✖

The PAI is considered at the level of the underlying target Funds, and following this methodology:
The Sub-Fund considers principal adverse impacts on sustainability factors as referred to in Annex 1 of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

- Via the applied normative and activity-based exclusions, the following PAIs are considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)
- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered
- Carbon footprint (PAI 2, Table 1), via the Climate Transition Benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
- All indicators related to GHG emissions (PAI 1-6, Table 1)
- Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

Via Robeco's entity engagement program, the following PAIs are considered:

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
- In addition, based on yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-Fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's PAI Statement, published on Robeco's website, docu-robeco-principal-adverse-impact-statement.pdf. The Sub-Fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-Fund page highlighted in final section of this document.

No

What investment strategy does this financial product follow?

The Sub-Fund is actively managed. The objective of the Sub-Fund is to gain exposure to global equity and fixed income markets by mainly investing through UCITS including ETFs with focus on environmental, social and governance (ESG) factors with a best-in-class approach of the underlying investments.

The Sub-Fund strives for financial return, while taking into account sustainability criteria. The asset allocation strategy is subject to the investment restrictions and a limit on ex-ante volatility. At the same time the Sub-Fund is promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.

The investment strategy guides investment decisions based onfactors such as investment objectives and risktolerance.

To achieve this, the Sub-Fund will follow a balanced allocation strategy exclusively in UCITS within the Robeco Funds range of collective investment schemes within equity and fixed income UCITS including exchange traded Funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the Law of 2010.

The Robeco's Fund range refers to Dutch and Luxembourg domiciled UCITs Funds, which meet the criteria of Article 8 and article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The investment in UCITS may range up to 100% of the net assets of the Sub-Fund, but the maximum weight allowed for each UCITS is 20% of the Sub-Fund's net assets. All eligible UCITS will be classified as either Article 8 or Article 9 (within the meaning of SFDR, Regulation (EU) 2019/2088, of 27 November 2019 on Sustainability-related disclosures in the financial sector). Thus, products promoting environmental and/or social (E/S) characteristics as per SFDR Article 8, or having sustainable investment(s) as its objective as per SFDR Article 9.

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

Asset allocation describes the share of investments in specific assets.

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

1. All underlying target funds comply with Robeco's Exclusion Policy (https://www.robeco.com/docm/docu-exclusion-policy.pdf), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the Mandate has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Mandate's universe can be found at https://www.robeco.com/docm/docu-exclusion-list.pdf

2. All underlying target funds avoid investments in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach the international norms will be part of the Enhanced Engagement program or immediately excluded from the investment universe.

3. All equity holdings of underlying funds have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking). Robeco's Proxy Voting Policy can be found at https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf

4. A close monitoring is in place at each target funds level to identify and monitor the proportion of sustainable investments.

5. The Sub-Fund will have indirectly a minimum proportion of 50% of sustainable investments

At the target funds level, sustainable investments are selected in different ways:

- Via the Robeco's internal SDG framework, where investments with positive SDG scores (+1, +2, +3) are regarded as sustainable investments
- Robeco Green bonds investments
- Robeco Climate Bonds investments

A total proportion is calculated at each target fund level and might vary from one target fund to the other.

Still, at Sub-Fund level, a computation is performed, based on the exposure of each target fund composing the Sub-Fund.

Effectively, the weight of the Sub-Fund to a certain target fund multiplied with the proportion of the sustainable investment of this target fund, is contributing to the Sub-Fund's proportion of sustainable investment.

This methodology is used to ensure that the Sub-Fund globally commits to a minimum proportion of 50% of sustainable investments.

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

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

The assessment of the good governance is performed at the level of the underlying target Funds, and following this methodology:

As part of the due diligence process, a control is performed on compliance with Robeco's Good Governance policy : docu-robeco-good-governance-policy.pdf

The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-Fund and tests on a set of governance criteria that reflect widely recognized industry-established norms and include topics as employee relations, management structure, tax compliance and remuneration.

What is the asset allocation planned for this financial product?

- The minimum share of sustainable investments with an environmental objective is 7%, and the minimum share of socially sustainable investments is 2%. But in any case, the sum of both (i.e. sustainable investments with an environmental objective AND socially sustainable investments) always adds up to the Sub-Fund's minimum proportion of 50% sustainable investments.
- If the Investment Manager and/or the Sub-Investment Manager considers this to be in the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may hold, up to 20% of its net assets, in liquid assets such as bank deposits at sight, but not including other bank deposits, money market instruments and money market funds. This 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary in the event of exceptionally unfavourable market conditions, when such breach is justified having regard to the interests of the Shareholders.

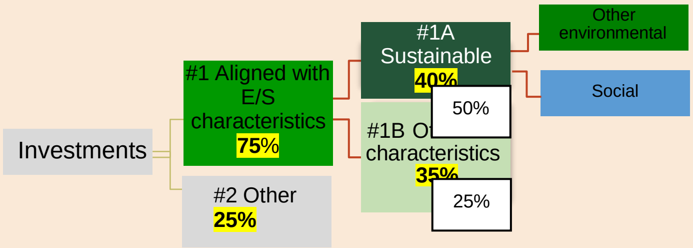
For hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation. In addition, derivative instruments traded over the counter (OTC) may be used for hedging and investment purpose (for instance, currency forward may be used in order to hedge or take the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

- Still, minimum environmental and social safeguards are ensured via the application of Robeco's exclusion policy on the entire financial product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristicspromoted by the financial product?

The Sub-Fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product.

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

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

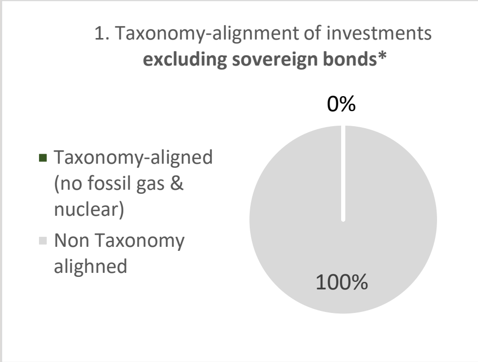
☐ Yes

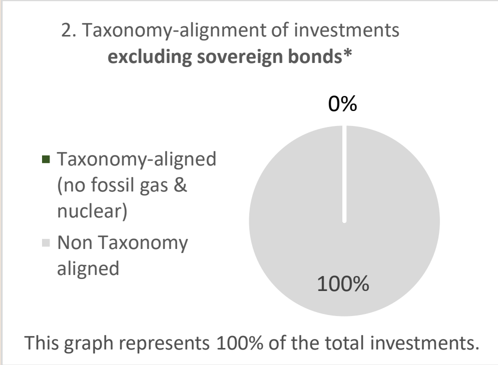
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





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

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

The Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-Fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in Robeco's SDG Framework.

While the sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-Fund's minimum proportion of 40% sustainable investments, the minimum share of sustainable investments with an environmental objective is 7%.

What is the minimum share of socially sustainable investments?

The Sub-fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with social objectives. The social objectives of the Sub-fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in Robeco's SDG Framework.
While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-fund's minimum proportion of 40% sustainable investments, the minimum share of socially sustainable investments is 2%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

If the Investment Manager and/or the Sub-Investment Manager considers this to be in the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may hold, up to 20% of its net assets, in liquid assets such as bank deposits at sight, but not including other bank deposits, money

market instruments and money market funds.
This 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary in the event of exceptionally unfavorable market conditions, when such breach is justified having regard to the interests of the Shareholders.
For hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.
In addition, derivative instruments traded over the counter (OTC) may be used for hedging and investment purpose (for instance, currency forward may be used in order to hedge or take the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.
Minimum environmental and social safeguards are ensured via the application of Robeco's exclusion policy on the entire financial product.

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

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

- ***How is the reference benchmark continuously aligned with each of theenvironmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of theindex ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

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

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website

Sustainability-related disclosures | ADEPA Global Services