

ADDENDUM TO THE PROSPECTUS OF THE MULTILABEL SICAV DATED 20 DECEMBER 2023 (THE “PROSPECTUS”)

This addendum, dated 1st February 2024, should be read in conjunction with, and forms an integral part of the Prospectus dated 20 December 2023 of the MULTILABEL SICAV (the “Company”). This addendum may not be distributed separately.

The purpose of this addendum is to amend the Prospectus as follows effective as of 1st February 2024:

- change the Company’s registered office, which shall henceforth be 3, rue Jean Piret, L-2350 Luxembourg, Grand-Duchy of Luxembourg;
- change the management company (the “**Management Company**”) and domiciliary agent of the Company, which shall henceforth be Carne Global Fund Managers (Luxembourg) S.A.;
- change of the composition of the board of directors of the Management Company, which shall henceforth be as follows: John Alldis, Glenn Thorpe, Veronica Buffoni, Anouk Agnes, Jaqueline O’Connor;
- change of the senior management of the Management Company, which shall henceforth be composed of the following: Christophe Douche, Cord Rodewald, Pascal Dufour, Ankit Jain, N.J. Whelan, Pierre-Yves Jahan, Quentin Gabriel, Shpresa Miftari;
- change the reference of the Management Company’s website, which shall henceforth be www.carnegroup.com;
- change the description of the Management Company, which shall henceforth read as follows:

“The Company is managed by Carne Global Fund Managers (Luxembourg) S.A. (the “**Management Company**”), a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg commercial and companies' register under number B 148258. The Management Company was established on 17 September 2009 as a société anonyme under Luxembourg law and is regulated by the CSSF and approved as a management company under Chapter 15 of the 2010 Law. The share capital of the Management Company amounts to six hundred twenty-five thousand euros (EUR 625,000) which has been divided into six thousand two hundred and fifty (6,250) shares with a nominal value of one hundred euros each (EUR 100.00) and paid in full. The share capital is held by Carne Global Fund Managers (Ireland) Ltd.

The Management Company is responsible on a day-to-day basis under the supervision of the Board of Directors, for providing portfolio management, risk management, administration, marketing, and distribution services in respect of all the Company Sub-Funds and may delegate part or all of such functions to third parties.

The Management Company also acts as management company for other investment funds. The names of these other funds are available upon request. The Management Company has been authorised by the Company to delegate certain administrative, distribution and portfolio management functions to specialised service providers.

The Management Company will monitor the activities of the third parties to which it has delegated functions on a continued basis. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Company's shareholders at any time. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company receives periodic reports from the Investment Manager and the Company's other service providers to enable it to perform its monitoring and supervision duties as per the 2010 Law.

Furthermore, the Company is domiciled with the Management Company."

- change the remuneration policy of the Management Company, which shall henceforth read as follows:

"The Management Company has in place a remuneration policy in line with the UCITS V Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 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.

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

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

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

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

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website <https://www.carnegroup.com/policies/>, a paper copy will be made available free of charge upon request.

The variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the applicable legislation and regulatory requirements. In consideration for its services, the Management Company is entitled to receive fees from the Company as stipulated in this Prospectus.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations including, but not limited to, shareholder complaints handling procedures, the management of activities giving rise to actual or potential conflicts of interest and the voting rights policy of the Management Company, shall be available at the registered office of the Management Company."

- Until 1 March 2024, the details of the accounts for the payment of subscription monies will remain those currently set out in this Prospectus. As of 2 March 2024, the details of the subscription payment accounts will change. Shareholders will be informed in advance of the new details.

Potential investors are advised to read the Prospectus and this addendum, as amended from time to time, before making an investment decision.

MULTILABEL SICAV

A SICAV UNDER LUXEMBOURG LAW

PROSPECTUS

GENERAL PART: 20 DECEMBER 2023

Special Part F:	10 April 2023	LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND
Special Part K	20 July 2023	ETICA ESG CONSERVATIVE ALLOCATION ETICA ESG DYNAMIC ALLOCATION ETICA ESG GLOBAL EQUITY

This Prospectus, dated 20 December 2023, should be read in conjunction with the addendum, dated 1st February 2024, to the Prospectus dated 20 December 2023 of the Multilabel SICAV. This Prospectus may not be distributed separately.

Subscriptions are only valid if they are based on this prospectus or the Key Investor Information Document in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

No information other than that contained in this prospectus or in the Key Investor Information Document may be given.

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II. SPECIAL PARTS

1. Special Part F: Multilabel SICAV – LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND
 Multilabel SICAV – LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND
 Multilabel SICAV – LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND
2. Special Part K: Multilabel SICAV – ETICA ESG CONSERVATIVE ALLOCATION
 Multilabel SICAV – ETICA ESG DYNAMIC ALLOCATION
 Multilabel SICAV – ETICA ESG GLOBAL EQUITY

1. INTRODUCTORY REMARKS

MULTILABEL SICAV (the “Company”; “MULTILABEL SICAV”) is organised as a “*société d’investissement à capital variable*” (SICAV) on the basis of the valid version of the law of the Grand Duchy of Luxembourg dated August 10, 1915 (“the 1915 Law”), and authorised there as an undertaking for collective investment in transferable securities (UCITS) under part I of the law dated December 17, 2010 (“the 2010 Law”).

The Company has an “umbrella structure”, which allows subfunds (“Subfunds”) to be established which correspond to different investment portfolios and which can be issued in different categories of Shares. The Company is authorised to appoint various specialised financial services providers, to act as investment adviser or investment manager, as applicable, for one or more Subfunds, in each case under the supervision of the Board of Directors (as described in the section “General information on investment advice or investment management”).

This prospectus is divided into a general part (“General Part”), which contains the provisions applicable to all subfunds, and into special parts (“Special Parts”), which describe the individual Subfunds and contain the provisions applicable to each Subfund. The prospectus contains all Subfunds in the Special Parts and is available for inspection by the shareholders at the registered office of the Company. The prospectus can be supplemented or modified at any time. The shareholders are informed about this.

In addition to the General Part and Special Part of the prospectus, a key investor information document will be produced for each share category and be handed to each purchaser before he/she subscribes to Shares (“Key Investor Information Document”). As of the time at which the Key Investor Information Document exists, each purchaser declares by subscribing to the Shares that he/she has received the Key Investor Information Document prior to effecting the subscription.

Under the 2010 Law, the Company is authorised to produce one or more special prospectuses for the distribution of Shares in one or more Subfunds or for one specific country of distribution. The special prospectuses always contain the General Part and the Special Part or Parts applicable in individual cases. Furthermore they contain, as applicable, additional provisions of the country of distribution in which the Subfund or Subfunds concerned are authorised for distribution or are distributed.

The Board of Directors of the Company is authorised to issue investment shares (“Shares”) without par value relating to the Subfunds described in the Special Parts. Distributing and accumulating shares (“Share Category”) can be issued for each Subfund. The Company may in addition issue Share Categories with differing minimum subscription amounts, distribution modalities and fee structures. The Share Categories issued in each case for the individual Subfunds are described in the respective Special Part of the corresponding Subfund. The Company can restrict distribution of the Shares of certain Subfunds or Share Categories to certain countries. Furthermore the above-mentioned Share Categories can be established in different currencies.

Shares will be issued at prices that are expressed in the currency of the relevant Subfund or in the currency of the relevant Share Category. A sales fee may be charged – as described in the Special Parts. The subscription period and the subscription conditions for initial issue of each Subfund are detailed in the relevant Special Part.

The Company may issue Shares in new, additional Subfunds at any time. The prospectus and, if applicable, the relevant special prospectuses, will be supplemented accordingly.

Shares may be redeemed at a price described in the section “Redemption of Shares”.

Subscriptions are only accepted on the basis of the valid prospectus or the valid Key Investor Information Document in conjunction with (i) the most recent annual report of the Company or (ii) the most recent semi-annual report where this is published after the annual report.

Shares are offered on the basis of the information and descriptions of this prospectus and the Key Investor Information Document and the documents mentioned in it. Other information or descriptions by any persons whomsoever must be deemed inadmissible.

This prospectus, the Key Investor Information Document and any special prospectuses do not constitute an offer or advertisement in those jurisdictions in which such an offer or advertisement is prohibited, or in which persons making such an offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such an offer or advertisement.

Since the Company's Shares are not registered in the USA under the United States Securities Act of 1933, they may neither be offered nor sold in the USA, including the dependent territories, unless such an offer or such a sale is permitted by way of an exemption from registration under the United States Securities Act of 1933.

In general, Shares in the Company may neither be offered, nor sold, nor transferred to persons engaging in transactions within the scope of any US American defined benefit plan. Exceptions hereto are possible, provided the Board of Directors of the Company has issued a corresponding special authorization for it. In this sense, a "defined benefit pension plan" means any (i) "defined benefit pension plan for employees", within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include "plan assets" by reason of an investment in the entity by plans described in (i) and (ii) above. Should investors participating in a defined benefit pension plan hold more than 25% of a share category, the company's assets shall be considered, in accordance with ERISA, "plan assets", which could have an adverse effect on the Company and its shareholders. In this case, the Company may, if appropriate, require the compulsory redemption of the Shares affected.

Potential purchasers of Shares are responsible for obtaining information on the relevant foreign-exchange regulations and on the legal and tax regulations applicable to them.

The information in this prospectus and in every special prospectus complies with the current law and practices of the Grand Duchy of Luxembourg, and as such is subject to alterations.

In this prospectus, figures in "Swiss Francs" or "CHF" refer to the currency of Switzerland; "US Dollars" or "USD" to the currency of the United States of America; "Euro" or "EUR" to the currency of the European Economic and Monetary Union; "£ Sterling" or "GBP" to the currency of Great Britain; "Japanese yen" or "JPY" to the currency of Japan; "Singapore dollar" or "SGD" to the currency of Singapore.

The individual Share Categories can be quoted on the Luxembourg Stock Exchange.

2. ORGANISATION AND MANAGEMENT

The Company's registered office is at 25, Grand-Rue, L-1661 Luxembourg.

BOARD OF DIRECTORS OF THE COMPANY

CHAIRMAN

Martin Jufer Global Head of Wealth Management,
GAM Investment Management (Switzerland) AG, Zurich

MEMBERS

Hermann Beythan, Partner, Linklaters LLP, Luxembourg
Jean-Michel Loehr Independent Director, Luxembourg
Florian Heeren General Counsel Continental Europe,
GAM Investment Management (Switzerland) AG, Zurich
Martin Jürg Peter Client Director Team Head (Private Labelling), Executive Board member,
GAM Investment Management (Switzerland) AG, Zurich

MANAGEMENT COMPANY AND DOMICILIARY AGENT

GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN

Martin Jufer Global Head of Wealth Management,
GAM Investment Management (Switzerland) AG, Zurich

MEMBERS:

Yvon Lauret Independent Director, Luxembourg
Samantha Keogh Independent Director, Delgany, Co Wicklow, Ireland

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Steve Kieffer Managing Director, GAM (Luxembourg) S.A., Luxembourg
Stefano Canossa Managing Director, GAM (Luxembourg) S.A., Luxembourg
Sean O'Driscoll Managing Director, GAM (Luxembourg) S.A., Luxembourg
Susanne d'Anterroches Managing Director, GAM (Luxembourg) S.A., Luxembourg
Marie-Christine Piasta Managing Director, GAM (Luxembourg) S.A., Luxembourg
Ludmila Careri Managing Director, GAM (Luxembourg) S.A., Luxembourg

CUSTODIAN BANK

CENTRAL ADMINISTRATION AGENT AND PRINCIPAL PAYING AGENT

REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg

DISTRIBUTORS

The Company or the Management Company has appointed distributors and may appoint further distributors, to sell the Shares in the various national legal systems.

AUDITOR OF THE ANNUAL FINANCIAL STATEMENTS

PricewaterhouseCoopers Soc. Coop, 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg, has been appointed as auditor of the annual financial statements of the Company.

LEGAL ADVISER

Linklaters LLP, 35, Avenue John F. Kennedy, L-1855 Luxembourg, is the legal adviser to the Company in Luxembourg.

SUPERVISORY AUTHORITY

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

Further information and documents on the Company and the individual Subfunds may also be consulted on the website www.funds.gam.com, on which investors can also find a form for submitting complaints.

Additional details about the organisation of the individual Subfunds may be provided in the relevant Special Part.

3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

The investment objectives of the Board of Directors in relation to each individual Subfund are described in the Special Part under "Investment objectives and investment policy".

Where mention is made in this prospectus, particularly in the Special Parts thereof, of "recognised countries", the term "recognised country" means a Member State of the Organisation for Economic Cooperation and Development ("OECD"), and all other countries of Europe, North and South America, Africa, Asia and the Pacific Rim (hereinafter "recognised country").

Furthermore in order to pursue the investment objectives, the Subfunds will, in the context of the guidelines and limits established according to Luxembourg law, use the investment techniques and financial instruments described below in the section "**Special investment techniques and financial instruments**".

Although the Company endeavours to the best of its ability to achieve the investment objectives of the individual Subfunds, no guarantee can be given as to the extent to which the investment objectives will be achieved. As a result, the net asset values of the Shares may become greater or smaller, and different levels of positive or also negative income may be earned.

The performance of the individual Subfunds is given in the Key Investor Information Document.

4. INVESTOR PROFILE

The investor profile of the individual Subfunds is described in the respective Special Part of the prospectus.

5. INVESTMENT LIMITS

1. INVESTMENTS IN SECURITIES, MONEY-MARKET INSTRUMENTS, DEPOSITS AND DERIVATIVES

These investments comprise:

- (a) Transferable securities and money market instruments:
 - which are listed or traded on a regulated market (within the meaning of Directive 2004/39/EC);
 - which are traded on another regulated market in a member state of the European Union ("EU") which is recognised, open to the public and operates regularly;
 - which are officially listed on a securities exchange of a third country or are traded on another regulated market of a third country which is recognised, open to the public and operates regularly;
 - resulting from new issues, provided the terms of issue contain an undertaking to apply for official listing on a securities exchange or another regulated market which is recognised, open to the public and operates regularly, and that the listing will be obtained within one year of the issue.
- (b) Sight deposits or deposits repayable on demand maturing in no more than 12 months with qualified banking institutions whose registered office is located in a member state of the EU or in a member state of the OECD or in a country that has ratified the resolutions of the Financial Action Task Force ("FATF" or Groupe d'Action Financière Internationale "GAFI") ("Qualified Banking Institution").
- (c) Derivatives, including equivalent cash-settled instruments, which are traded on a regulated market as specified in (a), first, second and third indent, and/or "over the counter" (OTC) derivatives provided that:
 - the underlying securities are instruments as defined by Article 41 paragraph 1 of the 2010 Law or are financial indices, interest rates, foreign exchange rates or currencies in which the Subfund may invest according to its investment objectives;
 - the counterparties in transactions with OTC derivatives are institutions subject to supervision belonging to the categories approved by the Commission de Surveillance du Secteur Financier (CSSF); and

- 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 the initiative of the Company at their fair market value.

(d) Shares in UCITS authorised in accordance with Directive 2009/65/EEC and/or other UCIs within the meaning of Article 1 paragraph (2), first and second indent of Directive 2009/65/EC having their registered office in a member state of the European Union or a non-EU state, provided that

- such other UCIs are authorised in accordance with legal requirements which subject them to official supervision considered by the CSSF to be equivalent to that under the EU Community law and that there is sufficient guarantee of cooperation between the authorities;
- the level of protection for unitholders of such other UCIs is equivalent to the level of protection for unitholders of a UCITS and in particular that the requirements for segregated custody of the fund's assets, for borrowing, lending and uncovered sales of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EEC;
- semi-annual and annual reports are issued on the business activities of the other UCIs so as to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- the UCITS or this other UCI, whose units are to be acquired may, according to its constitutional documents, invest in total no more than 10% of its net asset value in units of other UCITS or other UCIs.

If the Company purchases units in other UCITS and/or other UCIs which are managed directly or indirectly by the same Management Company or by another company to which the Management Company is linked through common management or control or through a significant direct or indirect shareholding, the Management Company or the other company may not charge the Company any fees for subscription or redemption of Shares in other UCITS and/or UCIs.

A Subfund may invest in other Subfunds of the Company, subject to the prerequisites laid down in Article 181 paragraph 8 of the 2010 Law.

(e) Money-market instruments which are not traded on a regulated market and come under the definition of Article 1 of the 2010 Law, provided the issue or issuer of these instruments is itself subject to regulations governing the protection of deposits and investors, and provided that:

- they are issued or guaranteed by a central governmental, regional or local authority or the central bank of an EU member state, by the European Central Bank, the EU or the European Investment Bank, a non-EU state or, in the case of a Federal State, one of the states making up the federation, or by a public-law international institution to which at least one EU member state belongs; or
- they are issued by an undertaking whose securities are traded on the regulated markets referred to in 1. (a); or
- they are issued or guaranteed by an institution subject to supervision in accordance with the criteria defined by EU Community law, or by an institution which is subject to and complies with supervisory regulations which in the opinion of the CSSF are at least as stringent as those under EU Community law; or
- they are issued by other issuers belonging to a category approved by the CSSF provided that investments in such instruments are subject to investor protection regulations which are equivalent to those of the first, second or third indent and provided the issuers are either a company with equity capital and reserves of at least ten (10) million Euro which draws up and publishes its annual financial statements in accordance with the provisions of the 4th Directive 78/660/EEC, or an entity within a group comprising one or more companies listed on an official stock exchange which is responsible for the financing of that group, or is an entity which is responsible for the financing of securitisation vehicles which benefit from a banking liquidity line.

(f) However:

- the Company may invest no more than 10% of the net asset value of each Subfund in transferable securities and money-market instruments other than those referred to in (a) to (e);
- the Company may not acquire precious metals or certificates representing them.

The Company may hold liquid assets in an ancillary capacity.

2. INVESTMENT RESTRICTIONS

- (a) The Company may invest not more than 10% of the net asset value of each Subfund in transferable securities or money-market instruments of one and the same issuer. The Company may invest not more than 20% of the net asset value of each Subfund in deposits made with one and the same institution.

The risk of default in OTC-derivatives transactions conducted by the Company must not exceed the following percentages:

- 10% of the net asset value of each Subfund when the counterparty is a qualified banking institution;
- and otherwise 5% of the net asset value of each Subfund.

In the case of non-sophisticated UCITS, the aggregate risk exposure relating to derivative financial instruments is determined by using the commitment approach and in the case of complex UCITS by means of a model-based approach (*Value-at-risk* model) which takes into account all general and specific market risks that can lead to a non-negligible change in the value of the portfolio. If a Subfund uses a value-at-risk (VaR) method to calculate its aggregate risk, the calculation of the VaR is based on a 99% confidence interval. The holding period corresponds to one month (20 days) for the purpose of calculating the aggregate risk.

The calculation of the aggregate risk is done for the respective Subfund, either using the Commitment Approach or according to the VaR model (absolute or relative VaR with the corresponding benchmark) as listed in the table below.

SUBFUND	RELATIVE VAR / ABSOLUTE VAR / COMMITMENT	BENCHMARK USED TO CALCULATE THE RISK EXPOSURE (ONLY IN THE CASE OF RELATIVE VAR)
ABS SELECTION FUND	Commitment	n/a
ARTEMIDE	Commitment	n/a
EMCORE GLOBAL CONVERT BOND FUND	Commitment	n/a
ENPACL MULTISTRATEGIA	Commitment	n/a
ENPACL CREDITO	Commitment	n/a
ENPACL FLESSIBILE	Commitment	n/a
ENPACL IMPRESE	Commitment	n/a
ETICA ESG CONSERVATIVE ALLOCATION	Commitment	n/a
ETICA ESG DYNAMIC ALLOCATION	Commitment	n/a
ETICA ESG GLOBAL EQUITY	Commitment	n/a
HYBRID BONDS FUND	Commitment	n/a
LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND	Commitment	n/a
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	Commitment	n/a
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND	Commitment	n/a
LYRA	Commitment	n/a
ORCHÉSTRA EUROPEAN L/S EQUITY FUND	Absolute VAR	n/a
ORCHÉSTRA GLOBAL EQUITY FUND	Commitment	n/a

The aggregate risk of the underlying instruments must not exceed the investment limits set out in paragraphs (a) to (f). The underlying instruments of index-based derivatives do not have to be taken into

account when calculating these investment limits. If a derivative is embedded in a transferable security or a money-market instrument, it must be taken into account for the purpose of the provisions of this section.

- (b) The total value of the issuers' securities and money-market instruments in which a Subfund invests more than 5% of its net asset value must not exceed 40% of its net asset value. This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to official supervision.
- (c) Irrespective of the individual maximum limits under (a), a Subfund may invest not more than 20% of its net asset value with one and the same institution in a combination of:
 - transferable securities or money-market instruments issued by this institution and/or
 - deposits made with this institution and/or
 - OTC derivatives acquired from this institution.
- (d) The upper limit stated in (a), first sentence, is raised to 35% if the transferable securities or money-market instruments are issued or guaranteed by an EU member state or by its public local or regional authorities, by a non-EU state or by public-law international institutions of which at least one EU member state is a member.
- (e) The upper limit stated in (a), first sentence, is raised to 25% for certain debt securities when they are issued by a banking institution having its registered office in an EU member state and which is subject, by law, to special official supervision designed to protect the holders of these debt securities. In particular, the income deriving from the issue of these debt securities must be invested in conformity with the legal regulations in assets which, during the whole term of the debt securities, sufficiently cover the liabilities resulting therefrom and which are intended to be used on a priority basis for repayment of the principal and interest that would be due in the event of default by the issuer.

If a Subfund invests more than 5% of its net asset value in the debt securities referred to in the above paragraph and which are issued by a single issuer, the total value of such investments may not exceed 80% of the net asset value of the Subfund concerned.

- (f) The transferable securities and money-market instruments mentioned in (d) and (e) are not taken into account when applying the investment limit of 40% laid down in (b).

The limits stated in (a) to (e) may not be combined; therefore investments made in accordance with (a) to (e) in transferable securities or money-market instruments of one and the same issuer or in deposits with said issuer or in derivatives of that issuer may under no circumstances exceed 35% of the net asset value of a Subfund.

Companies which belong to the same group of companies for the purpose of drawing up the consolidated accounts as defined in the Directive 83/349/EEC or in accordance with recognised international accounting rules are to be regarded as a single issuer for the purpose of calculating the above-mentioned investment limits.

The investments made by a Subfund in transferable securities and money-market instruments of one and the same group of companies may cumulatively not exceed 20% of its net asset value, subject to the proviso of paragraph (e) above.

- (g) **Notwithstanding paragraphs (a) to (f), the Company is authorised, in accordance with the principle of risk spreading, to invest up to 100% of the net asset value of a Subfund in securities and money-market instruments of different issues, which are issued or guaranteed by an EU member state or by its local or regional authorities, by an OECD member state or by public-law international organisations of which one or more EU member states is a member, but subject to the proviso that the Subfund must hold securities and money-market instruments of at least six different issues, whereby the securities and money-market instruments of a single issue may not account for more than 30% of the net asset value of the Subfund concerned.**
- (h) Without prejudice to the investment limits laid down in paragraph (j), the upper limit laid down in paragraph (a) for investments in Shares and/or debt securities issued by one and the same issuer may be raised to a maximum of 20% when the investment strategy of a Subfund is to replicate a particular stock or debt securities index recognised by the CSSF; the prerequisite for this is that:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it relates;
- the index is published in an appropriate manner.

The limit laid down in the previous paragraph is raised to 35% where this is justified by exceptional market conditions, in particular in regulated markets in which certain transferable securities or money-market instruments are highly predominant. An investment up to this upper limit is permitted only for a single issuer.

- (i) A Subfund may acquire units of target funds as defined in section 5.1 (d) above, up to a maximum of 10% of its net asset value if no investments in target funds beyond this limit are permitted in the relevant Special Part of the prospectus. If a Special Part of the prospectus permits investments in target funds for more than 10% of the net asset value of a Subfund, the Subfund may not, however
- invest more than 20% of its net asset value in one and the same target fund; and
 - invest more than 30% of its net asset value in units of target funds that are not UCITS.

When applying these investment limits, each Subfund of a target fund is to be regarded as an independent issuer.

(j)

- (A) The Company or the Management Company, acting in connection with all of the investment funds which it manages and which qualify as UCITS, may not acquire any Shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

- (B) Moreover, the Company may acquire no more than:

- 10% of the non-voting Shares of one and the same issuer;
- 10% of the debt securities of one and the same issuer;
- 25% of the units of one and the same target fund;
- 10% of the money-market instruments of one and the same issuer.

The limits laid down in the second, third and fourth indents 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 outstanding Shares cannot be calculated.

Paragraphs (A) and (B) shall not apply:

- to transferable securities and money-market instruments issued or guaranteed by an EU member state or its local or regional authorities;
- to transferable securities and money-market instruments issued or guaranteed by a non-EU state;
- to transferable securities and money-market instruments issued by public-law international organisations of which one or more EU member states are members;
- to Shares held by the Company in the capital of a company incorporated in a non-EU state which invests its assets mainly in securities of issuers having their registered office in that state, if under the legislation of that state, such a shareholding is the only way in which the Company can invest in the securities of issuers of that state. However, this derogation shall only apply if the investment policy of the company from the non-EU state does not exceed the limits laid down in (a) to (f) and (i) and (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis.
- to Shares held by the Company alone or by the Company and other UCIs in the capital of subsidiaries which carry out certain administrative, advisory or marketing activities in the country in which the subsidiary is located solely and exclusively on behalf of this/these company/companies, with regard to the redemption of Shares at the investors' request.

(k)

- (A) The Company need not comply with the investment limits laid down here when exercising subscription rights attaching to transferable securities or money-market instruments which form part of its assets. Without prejudice to its obligation to comply with the principle of risk spreading, each Subfund may derogate from the rules set out in paragraphs (a) to (h) for a period of six months following the date of its admission.
- (B) If the Company exceeds the limits referred to in paragraph (A) unintentionally or as a result of exercising subscription rights, its priority objective when conducting asset sales transactions must be to seek to remedy the situation, taking due account of its shareholders' interests.

(l)

- (A) The Company may not borrow. However, the Company may acquire foreign currency by means of a "back-to-back" loan.
- (B) By way of derogation from paragraph (A), the Company may for each Subfund (i) borrow up to 10% of its net asset value provided that the borrowing is on a short-term basis, and (ii) borrow the equivalent of up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real estate essential for the direct exercise of its business; under no circumstances may such borrowings and those referred to in (i) together exceed 15% of the net asset value concerned.

- (m) The Company and the custodian bank may not grant loans or act as guarantor for third parties for the account of the Subfund, without prejudice to application of points (a) to (e) under point 1. This shall not prevent the Company from acquiring not yet fully paid-up transferable securities, money-market instruments or units of target funds or financial instruments referred to in (c) and (e) under point 1 which are not yet fully paid up.
- (n) The Company and the custodian bank may not conduct any uncovered sales of transferable securities, money-market instruments, units of target funds or financial instruments referred to in (c) and (e) under point 1 for the account of the Subfunds.
- (o) The Company may hold liquid assets up to 20% of the total assets of the relevant Subfund. These additional liquid assets are limited to demand deposits, such as cash, which are held in the current bank accounts of the respective Subfund and are available at all times. The 20% limit may only be exceeded temporarily for an absolutely necessary period if circumstances so require due to exceptionally unfavourable market conditions (e.g. wars, terrorist attacks, health crises or other similar events) and if such an excess is justified taking into account the best interests of the investors.

All Subfunds of the Company may invest for liquidity purposes in liquid assets, i.e. money market instruments as defined in this section as well as money market funds and overnight deposits.

3. FURTHER INVESTMENT GUIDELINES

- (a) The Company will not invest in securities which entail unlimited liability.
- (b) The fund's assets must not be invested in real estate, precious metals or precious metal contracts where physical delivery may be required.
- (c) The Company can implement further investment restrictions in order to comply with the requirements in the countries in which Shares will be offered for sale.

6. SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

In the interests of efficient management or for hedging purposes, the Company may make use of the following investment techniques and financial instruments for each Subfund. It may also use derivatives for investment purposes if appropriate provision is made for this in the Special Part of the prospectus. It must at all times comply with the investment restrictions laid down in Part I of the 2010 Law and in the section "Investment limits" in this prospectus, and must in particular take account of the fact that the securities which underlie derivatives and

structured products used by each Subfund (underlying securities) have to be included in the calculation of the investment limits stated in the previous section. When using special investment techniques and financial instruments, the Company will at all times observe the requirements of regulation 10-04 of the CSSF and the Luxembourg regulations issued periodically. The Company will also take into account the requirement to maintain an appropriate level of liquidity in respect of each Subfund when employing special investment techniques and financial instruments (particularly derivatives and structured products).

6.1. OPTIONS ON SECURITIES

The Company may, for each Subfund and regarding the permitted investments, buy and sell both call and put options provided that they are traded on a regulated market, or buy and sell over-the-counter options (OTC), provided the counterparties in such transactions are first-class financial institutions specialising in transactions of this kind.

6.2. FINANCIAL FUTURES, SWAPS AND OPTIONS ON FINANCIAL INSTRUMENTS

Subject to the exceptions mentioned below, futures and options on financial instruments are in principle limited to contracts traded on a regulated market. OTC derivatives may only be concluded if the counterparties in such transactions are first-class financial institutions which specialise in transactions of this kind.

A) HEDGES AGAINST MARKET RISKS AND RISKS CONNECTED WITH STOCK MARKET PERFORMANCE

For the purpose of hedging against poor market performance, the Company may, for each Subfund, sell futures contracts and call options on share price indices, bond market indices or other indices or financial instruments, or buy put options on share price indices, bond market indices or other indices or financial instruments or enter into swaps in which the payments between the Company and the counterparty depend on the performance of certain share price indices, bond market indices or other indices or financial instruments.

Since these purchase and sale transactions are conducted for hedging purposes, there must be a sufficient correlation between the composition of the securities portfolio to be hedged and that of the share price index employed.

B) HEDGES AGAINST INTEREST-RATE RISKS

For the purpose of hedging against the risks connected with changes in interest rates, the Company may, for each Subfund, sell interest rate futures and call options on interest rates, or buy put options on interest rates and enter into interest-rate swaps, forward rate agreements and options on interest-rate swaps (swaptions) with first-rate financial institutions specialising in transactions of this kind, as part of OTC transactions.

C) HEDGES AGAINST INFLATION RISKS

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may, for each Subfund, conclude so-called inflation swaps with first-rate financial institutions specialising in this type of transaction, as part of OTC transactions, or make use of other instruments to hedge against inflation.

D) HEDGES AGAINST CREDIT DEFAULT RISK AND THE RISK OF A DETERIORATION IN A BORROWER'S CREDIT RATING

For the purpose of hedging against credit default risk and/or the risk of losses owing to a deterioration in the borrower's credit rating, the Company may, for each Subfund, engage in credit options, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first-class financial institutions specialising in transactions of this kind as part of OTC transactions.

E) NON-HEDGING TRANSACTIONS ("ACTIVE MANAGEMENT")

The Company may buy and sell forward contracts and options on all types of financial instrument for each Subfund.

The Company can also enter into interest-rate and credit swaps (interest rate swaps, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Company and the counterparty agree to swap performance and/or income (total return swaps, etc.) for each Subfund. This also comprises so-called contracts for difference ("Contracts for difference", "CFD"). A Contract for difference is a contract between two parties - the buyer and the seller - which stipulates that the seller will pay the buyer the difference between the current value of an asset (a security, instrument, basket of securities or index) and its value

at the end of the term of the contract. If the difference is negative, the buyer owes the seller the (corresponding) payment. Contracts for difference allow Subfunds to take synthetic long or short positions with a variable collateral provision, where - unlike with futures contracts - the maturity date and the size of the contract are not fixed. The counterparties must be first-rate financial institutions which specialise in such transactions.

F) SECURITIES FORWARD SETTLEMENT TRANSACTIONS

In the interests of efficient management or for hedging purposes, the Company may conclude forward transactions with broker/dealers who act as market makers in such transactions, provided they are first-class financial institutions specialising in this type of transaction and participate in the OTC markets. The transactions in question involve the purchase or sale of securities at their current price; delivery and settlement then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Company can agree with the broker/dealer concerned either that the securities be sold back to the broker/dealer or that they be bought back by it, or that the time-limit be extended for a further period, with all profits or losses realised on the transaction being paid to the broker/dealer or being paid by the latter to the Company. However, the Company concludes purchase transactions with the intention of acquiring the securities in question.

The Company may pay the normal charges contained in the price of the securities to the broker/dealer concerned in order to finance the costs incurred by the broker/dealer owing to the later settlement.

6.3. EFFICIENT PORTFOLIO MANAGEMENT – OTHER INVESTMENT TECHNIQUES AND INSTRUMENTS

In addition to investments in derivative financial instruments, the Company may also make use of other investment techniques and instruments based on securities and money market instruments pursuant to the terms of the CSSF Circular 08/356 (as last amended and any replacement circular) and the Guidelines of the European Securities and Markets Authority ESMA/2012/832, as implemented in Luxembourg by the CSSF Circular 13/559 (as last amended by the CSSF Circular 14/592), as well as any other guidelines introduced in this regard. Investment techniques and instruments based on securities and money market instruments that are used for the purposes of efficient portfolio management, including financial derivatives that are not used for direct investment purposes, shall fulfil the following criteria:

- a) they are economically appropriate in that they are used cost-effectively;
- b) they are used with one or more of the following specific aims:
 - i. To reduce risk;
 - ii. To cut costs;
 - iii. Generation of additional capital or revenue for the Company, associated with a risk that is compatible with the risk profile of the Company and the relevant Subfunds of the Company and with the applicable rules on risk diversification;
- c) their risks are appropriately captured by the Company's risk management process; and
- d) they may not result in any change to the Subfund's declared investment objective or be associated with any substantial supplementary risks compared with the general risk strategy as described in the prospectus or the key investor information.

Potential techniques and instruments for efficient portfolio management are detailed below and are subject to the conditions described below.

Moreover, such transactions may be entered into for 100% of the assets held by the Subfund concerned provided that (i) their scope remains appropriate or the Company is entitled to recall the securities that have been lent so that it is always in a position to meet its redemption obligations and (ii) such transactions do not jeopardise the management of the Company's assets in line with the investment policy of the Subfund concerned. Risk monitoring must be carried out in line with the Company's risk management process.

Efficient portfolio management may possibly have a negative impact on the return for shareholders.

Efficient portfolio management may lead to direct and indirect operational costs that are deducted from the revenue. These costs shall not include hidden charges.

Care shall also be taken to ensure that no conflicts of interest are created to the detriment of investors as a result of efficient portfolio management techniques being applied.

6.4. SECURITIES LENDING

At the time of preparation of this Prospectus, none of the Company's Subfunds were invested in securities lending, in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions and with Regulation (EU) No 648/2012 in its original and subsequent amended versions. Should this change in future, the Prospectus will be amended accordingly at the time of the next submission.

6.5. SECURITIES REPURCHASE AGREEMENTS

At the time of preparation of this Prospectus, none of the Company's Subfunds were invested in securities repurchase agreements, in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions and with Regulation (EU) No 648/2012 in its original and subsequent amended versions. Should this change in future, the Prospectus will be amended accordingly at the time of the next submission.

6.6. MANAGEMENT OF COLLATERAL FOR OTC DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The following provisions are in line with the requirements of the Guidelines of the European Securities and Markets Authority ESMA/2012/832, which may be amended in future.

1. Collateral received ("collateral") in connection with OTC derivative transactions and efficient portfolio management techniques must at all times fulfil all of the following criteria:

- (a) **LIQUIDITY:** Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the Law of 2010.
- (b) **VALUATION:** Collateral received should be able to be valued on a daily basis, and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (c) **ISSUER CREDIT QUALITY:** Collateral received should have a high credit rating.
- (d) **CORRELATION:** The collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (e) **DIVERSIFICATION:** Collateral should be sufficiently diversified in terms of countries, markets and issuers. The criteria of sufficient diversification in terms of the concentration of the issuers is deemed to be fulfilled when a Subfund receives from the counterparty a collateral basket, in which the maximum exposure towards a particular issuer does not exceed 20%. When a Subfund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from this sub-paragraph, the Subfunds may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Subfunds should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's net asset value. Subfunds that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the respective special part of the prospectus. Subfunds should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

- (f) **IMMEDIATE AVAILABILITY:** The Company must be able to realise the collateral at any time without reference to the counterparty or requiring the counterparty's approval.
2. Subject to the above criteria, collateral admissible for any Subfund must meet the following requirements:
 - (a) Liquid assets such as cash or short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit or "pay upon first request" suretyships issued by a first-class credit institution that is not linked to the counterparty;

- (b) Bonds issued or guaranteed by a member state of the OECD.
- 3. Where there is a title transfer, the collateral received should be held by the depositary or its representative. For other types of collateral arrangement, the collateral can be held by a third party custodian that is subject to prudential supervision and unrelated to the provider of the collateral.
- 4. The Company has introduced a haircut strategy for each class of assets received as collateral. A haircut is a deduction from the value of collateral to take account of deterioration in the valuation or in the liquidity profile of the collateral over time. The haircut strategy takes into account the characteristics of the respective assets, including the credit standing of the issuer, price volatility and the outcome of stress tests performed as part of collateral management. Subject to existing transactions with the counterparty concerned, which may include minimum amounts for the transfer of collateral, the Company intends applying a haircut of 2% to collateral received (as defined in No. 2b), at least corresponding to the counterparty risk.
- 5. Risks and potential conflicts of interest in conjunction with OTC derivatives and efficient portfolio management
 - (a) Specific risks are associated with OTC derivative transactions, efficient portfolio management and the management of collateral. Further information in this regard is provided in this prospectus in the Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments" and also in the comments on the risks associated with derivatives, counterparty risk and depositary counterparty risk. These risks may expose shareholders to an elevated risk of loss.
 - (b) The combined counterparty risk arising from a transaction with OTC derivatives or techniques for efficient portfolio management may not exceed 10% of the assets of a Subfund if the counterparty is a credit institution based in the EU or in a country in which, according to the Luxembourg supervisory authority, the supervisory system is equivalent to that applicable in the EU. In all other cases this limit is 5%.

6.7. TECHNIQUES AND INSTRUMENTS FOR HEDGING CURRENCY RISKS

For the purpose of hedging against currency risks the Company may conclude, on a stock exchange or on another regulated market, or in the context of OTC transactions, currency futures contracts, sell currency call options or buy currency put options in order to reduce or completely eliminate *Exposure* to the currency that is deemed to present a risk and to shift into the reference currency or into another of the permissible currencies that is deemed to present less risk for each Subfund.

Currency futures and swaps may be executed by the Company in the open market with first-class financial institutions specialising in transactions of this kind.

6.8. STRUCTURED PRODUCTS

The Company may use structured products in the interests of efficient management or for hedging purposes for each Subfund. The range of structured products includes in particular credit-linked notes, equity-linked notes, performance-linked notes, index-linked notes and other notes whose performance is linked to basic instruments which are permitted in accordance with Part I of the 2010 Law and the associated implementing regulations. In such transactions, the counterparty must be a first-class financial institution specialising in this type of transaction. Structured products are combinations of other products. Derivatives and/or other investment techniques and instruments may be embedded in structured products. In addition to the risk features of securities, those of derivatives and other investment techniques and instruments therefore also have to be taken into consideration. In general, they are exposed to the risks of the markets or basic instruments underlying them. Depending on the structure, they may be more volatile and thus entail greater risks than direct investments, and there may be a risk of a loss of earnings or even the total loss of the invested capital as a result of price movements on the underlying market or in the basic instrument.

6.9. SWAPS AND OTHER FINANCIAL DERIVATIVES WITH COMPARABLE PROPERTIES

The Subfunds may invest in total return swaps or other derivatives with comparable properties, which can be defined as follows:

- The underlyings of the total return swaps or other derivatives with comparable properties include in particular individual equities or bonds, baskets of equities or bonds, or financial indices that are permitted in accordance with paragraphs 48-61 of ESMA Guidelines 2012/832. The components of the financial indices include, among others, equities, bonds, derivatives on commodities. The investment policy of the various Subfunds includes further details on the deployment of total return swaps or other derivatives with comparable properties, which may have different underlyings and strategies compared with those described above.
- The counterparties of such transactions are regulated financial institutions with a good credit rating and that specialise in such transactions.
- The failure of a counterparty may have a negative impact on the return for shareholders. The asset manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex; Deutscher Rahmenvertrag with Besicherungsanhang, or similar). The Credit Support Annex or Besicherungsanhang defines the conditions under which collateral is transferred to or received from the counterparty in order to reduce the default risk associated with derivative positions and thus the negative impact on the return for shareholders should a counterparty fail.
- The counterparties in the case of total return swaps or other derivatives with comparable properties have no discretionary power with regard to how the portfolio of a Subfund is composed or managed or with regard to the underlyings of these financial derivatives. Similarly, the counterparty's consent is not required for the execution of such transaction. Any deviation from this principle is detailed further in the Subfund's investment policy.
- Total return swaps or derivatives with comparable properties will be included in the calculation of the investment restrictions.

REGULATION (EU) 2015 / 2365 ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE AND AMENDING REGULATION (EU) No 648 / 2012

At the time of the preparation of this prospectus the following Subfunds employed total return swaps (included equity swaps and contracts for difference). The following table sets out the maximum and the expected proportion of the Subfunds' assets under management that could be subject to these instruments. Should this change in future, the Prospectus will be amended accordingly at the time of the next submission.

SUBFUNDS	TOTAL RETURN SWAPS (INCLUDING EQUITY SWAPS AND CFD)	
	MAXIMUM VALUE	EXPECTED VALUE
ABS SELECTION FUND	100%	30%
ARTEMIDE	200%	30-50%
HYBRID BONDS FUND	100%	30%
LYRA	200%	20-40%

The types of assets that can be subject to total return swaps are those where such use is consistent with the investment policy of the relevant Subfund.

All revenues from total return swaps entered into by a Subfund, net of direct and indirect operational costs, will be returned to the relevant Subfund. The identities of the entities to which any direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company and such entities may include the Management Company, the Depositary or entities related to the Depositary. In selecting counterparties to these arrangements, the Investment Manager may take into account whether such costs and fees will be at normal commercial rates.

6.10. INVESTMENTS IN FINANCIAL INDICES PURSUANT TO ARTICLE 9 OF THE GRAND DUCAL ORDINANCE OF 8 FEBRUARY 2008

The Company may invest in Derivatives with indices as their underlying, and may increase the diversification limits for an index component pursuant to Article 44 of the Law of 2010.

Diversification limits may be increased in exceptional market circumstances if one or more components of an index occupy a dominant position within a given market, sector or segment. A domination position may be created as a result of special economic or market developments or as a result of market, sector or segment-specific restrictions. Further details in this regard are provided where applicable in the relevant Subfund's investment policy.

The Company shall invest in derivative financial instruments with indices as their underlying that generally include a half-yearly or yearly adjustment of the index composition ("rebalancing frequency"). A distinction should be made between the following cases:

- In the case of derivatives that are traded on a stock market, the rebalancing merely changes the calculation but has no direct or indirect impact on the costs of the corresponding Subfund.
- In the case of OTC derivatives, the counterparty will generally not physically hold the index components but will secure its position primarily using derivative instruments. If transactions take place as a consequence of rebalancing, these should be carried out on very liquid derivative markets so that the impact on the costs of the relevant Subfund is kept low.

In the case of investments in commodity indices, the following rules also apply:

Commodity indices contain a representative balance of commodities taken from the entire commodities universe and represented by futures. This representative and balanced selection of commodities reflects the existence of several commodities. The Company should not invest in commodity indices that do not consist of different commodities. Commodity indices are assessed on the basis of the correlation of various different index components.

6.11. SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS)

The Company may invest in special purpose acquisition companies ("SPACs"). SPACs are shell companies admitted to trading on a trading venue with the intention of acquiring a business and are often referred to as blank cheque companies. The persons responsible for setting up SPACs are the sponsors, who usually have considerable expertise in one or more sectors of the economy and use SPACs to acquire companies in those sectors.

The structure of SPAC transactions is complex and can vary from transaction to transaction.

Typically, the securities offering will be structured to offer investors either ordinary shares (stocks) or units. Units typically consist of one ordinary share and a fractional warrant; a whole warrant entitles the holder to receive ordinary shares at a specified price.

The life cycle of a SPAC is usually divided into three phases:

1. the first phase is the initial public offering (IPO), in which the SPAC's units or shares and warrants are admitted to trading on a trading venue;
2. the second phase is where SPAC searches for a target company to acquire (usually within 12-24 months); and
3. the third and final phase consists of the business combination (de-SPAC transaction) with the target company, usually through a merger.

After the third phase, SPAC is a normal listed company.

The specific risks associated with SPACs that investors should be aware of before investing in a Subfund are described in more detail in the Special Section of the relevant Subfund.

6.12. RISKS ASSOCIATED WITH THE USE OF DERIVATIVES AND OTHER SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

Prudent use of these derivative and other special investment techniques and financial instruments may bring advantages, but does also entail risks which differ from those of the more conventional forms of investment and in some cases may be even greater. The following general outline covers important risk factors and other aspects relating to the use of derivative and other special investment techniques and financial instruments and on which the shareholder should be informed before investing in a Subfund.

- **MARKET RISKS:** These risks are of general nature and are present in all types of investments; the value of a particular financial instrument may change in a way that can be detrimental to the interests of a Subfund.
- **MONITORING AND CONTROL:** Derivatives and other special investment techniques and financial instruments are specialised products which require different investment techniques and risk analyses than equities or bonds. The use of derivatives requires not just knowledge of the underlying instrument, but also of the derivative itself, although the performance of the derivative cannot be monitored under all the conceivable market conditions. In particular, the complexity of such products and their use require suitable control mechanisms to be maintained to monitor the transactions conducted and the ability to assess the risks of such products for a Subfund and to estimate the trends in prices, interest rates and exchange rates.
- **LIQUIDITY RISKS:** Liquidity risks arise when a certain stock is difficult to acquire or sell. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments) it may not be possible to execute a transaction or close out a position at an advantageous price.
- **COUNTERPARTY RISKS:** There is a risk that a counterparty will not be able to fulfil its obligations (performance risk) and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract and/or that the counterparty will fail to meet one of its financial obligations or liabilities towards the Subfund (credit risk). This relates to all counterparties with which derivative transactions are entered into. A direct counterparty risk is associated with trading in non-collateralised derivatives. The respective Subfund can reduce a large proportion of the counterparty risk arising from derivative transactions by demanding that collateral at least in the amount of the commitment be provided by the respective counterparty. If, however, derivatives are not fully collateralised, the failure of the counterparty may cause the Subfund's value to fall. New counterparties are subject to a formal review and all of the approved counterparties are subsequently monitored and reviewed on an ongoing basis. The Company ensures that its counterparty risk and collateral management are actively managed.
- **COUNTERPARTY RISK IN RELATION TO DEPOSITARY:** The Company's assets are entrusted to the depositary for safekeeping. A note should be entered in the depositary's books highlighting that the assets belong to the Company. The securities held by the depositary should be kept separately from other securities/assets of the depositary, thereby reducing although not completely excluding the risk of non-return in the event of the depositary becoming bankrupt. The shareholders are therefore exposed to the risk of the depositary, should it become bankrupt, being unable to meet its obligation to return all of the Company's assets in full. Additionally, a Subfund's cash stocks held with the depositary may possibly not be kept separately from the depositary's own cash or that of other customers, with the result that the Subfund may not be classed as a privileged creditor in the event of the depositary becoming bankrupt.

The depositary may not hold all of the Company's assets itself but may make use of a network of sub-depositaries, which may not belong to the same corporate group as the depositary. In cases in which the depositary is not liable, shareholders may possibly be exposed to the risk of a sub-depositary becoming bankrupt.

A Subfund may invest in markets in which the deposit and/or settlement systems are not yet fully developed. The assets of the Subfunds traded on these markets and entrusted to these sub-depositaries may possibly be exposed to risk in cases in which the depositary is not liable.

- **RISKS ASSOCIATED WITH CREDIT DEFAULT SWAP ("CDS") TRANSACTIONS:** The purchase of credit default swap protection allows the Company, on payment of a premium, to protect itself against the risk of default by an

issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the purchaser of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the purchaser of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall also be defined in the CDS contract. The Company can if necessary resell the CDS protection or restore the credit risk by purchasing call options.

Upon the sale of credit default swap protection, the Subfund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

Aside from the general counterparty risk (see "Counterparty risks", above), when concluding credit default swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The different Subfunds which use credit default swaps will ensure that the counterparties involved in these transactions are carefully selected and that the risk associated with the counterparty is limited and closely monitored.

- RISKS ASSOCIATED WITH CREDIT SPREAD SWAP ("CSS") TRANSACTIONS: Concluding a credit spread swap allows the Company, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A credit spread swap is based on two different securities with differently rated default risks and normally a different interest rate structure. At maturity, the payment obligations of one or other party to the transaction depend on the different interest rate structures of the two underlying securities.

Aside from the general counterparty risk (see "Counterparty risks" above), when concluding credit spread swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- RISKS ASSOCIATED WITH INFLATION SWAP TRANSACTIONS: The purchase of inflation swap protection helps the Company to hedge a portfolio either entirely or partially against an unexpectedly sharp rise in inflation or to derive a relative performance advantage therefrom. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. When the transaction is concluded, the inflation expected at this point is accounted for in the price of the contract. If actual inflation turns out to be higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in a lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal nominal bonds. It follows that by combining a normal nominal bond with inflation swap protection it is possible to synthetically construct an inflation-indexed bond.

When selling inflation swap protection, the Subfund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond: If actual inflation turns out to be lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in a lower performance than if the inflation swap protection had not been sold.

Aside from the general counterparty risk (see "Counterparty risks" above), when concluding inflation swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- RISKS INVOLVED IN CONTRACTS FOR DIFFERENCE ("CFD"): Unlike with direct investments, in the case of CFDs the buyer may be liable for a considerably higher amount than the amount paid as collateral. The Company will therefore use risk management techniques to ensure that the respective Subfund can sell the necessary assets at any time, so that the resulting payments in connection with redemption applications

can be made from redemption proceeds and the Subfund can meet its obligations arising from contracts for difference and other techniques and instruments.

- OTHER RISKS/DERIVATIVES: Other risks involved in the use of derivative and other special investment techniques and financial instruments include the risk that the valuations of financial products will differ as a result of different approved valuation methods (model risks) and the fact that there is no absolute correlation between derivative products and the underlying securities, interest rates, exchange rates and indices. Numerous derivatives, particularly the OTC derivatives, are complex and are frequently open to subjective valuation. Inaccurate valuations can result in higher cash payment obligations to the counterparties or in a loss of value for a Subfund. Derivatives do not always fully reproduce the performance of the securities, interest rates, exchange rates or indices which they are designed to reflect, or only to a large extent. The use of derivative and other special investment techniques and financial instruments by a Subfund may therefore in certain circumstances not always be an effective means of achieving the Subfund's investment objective and may even prove counterproductive. Under certain circumstances, the use of derivatives exposes the Subfunds to higher risks. These risks may take the form of credit risk in relation to counterparties with which a Subfund enters into transactions, performance risk, the risk that the derivatives will not be sufficiently liquid, the risk of a mismatch between the change in value of the derivative and that of the underlying that the corresponding Subfund is looking to replicate, or the risk of higher transaction costs than would have been incurred from a direct investment in the underlying.

7. SUSTAINABILITY RISKS

7.1. GENERAL INFORMATION

In accordance with the regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation or SFDR), the Management Company and each of the Investment Managers of the Subfunds have implemented sustainability risks of the Subfunds into their investment decisions as set out in this section. NB: For the purposes of this section a sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The prospective investors of any Subfund shall read this section together with the relevant Special Part and note that any Subfund may deviate from these guidelines and such deviations are further clarified in the respective Special Part.

7.2. SUSTAINABILITY RISKS AS PART OF THE INVESTMENT PROCESS

Investment Managers of each of the Subfunds have integrated sustainability risk factors as part of their investment process. Integration of sustainability risk assessment to actual investment decisions aims to ensure that the risks are considered similarly than all other risks that are integrated in the investment decision making. Investors shall note that the assessment of sustainability risk does not mean that the investment manager aims to invest in assets that are more sustainable than peers or even avoid investing in assets that may have public concerns about their sustainability. Such integrated assessment shall consider all other parameters used by the investment manager and it can e.g. be deemed that even a recent event or condition may have been overreacted in its market value. Similarly, a holding in an asset subject to such material negative impact does not mean that the asset would need to be liquidated. Furthermore, it is deemed that sustainability risks will similarly be assessed for investments that are deemed to be sustainable, e.g. a 'green bond' will be subject to similar sustainability risks as a non-green bond even where the other one is deemed to be more sustainable.

Investors should note that, if a Subfund (a) promotes environmental or social characteristics or a combination thereof investing in companies that follow good governance practices; or (b) if a Subfund has a sustainable investment as its objective such promotion or objective shall be further detailed in the Special Part of the Subfund.

7.2.1. INSTRUMENT SPECIFIC CONSIDERATIONS

- (i) equity and equity-like instruments such as corporate bonds that are bound to the performance of the company are deemed to be investments that inherently carry highest level of sustainability risks. The

market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Subfunds that invest or may invest heavily in equities will be deemed to have inherently high level of sustainability risks.

- (ii) The market value of fixed-rate corporate bonds or other bonds that are not bound to the performance of the company, will inherently carry same or similar sustainability risks. As such instruments are effectively affected by the foreseen solvency of the company, the risks may be somewhat lower than in direct equity instruments and in some cases the more long-term conditions do not affect the solvency as likely as more sudden events do. The Subfunds that invest heavily in corporate bonds will be deemed to have inherently moderate level of sustainability risks.
- (iii) Government and other sovereign bonds are subject to similar sustainability risks as equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden events, the underlying conditions are often well-known and understood and already priced-in to the market value of such assets. The Subfunds that invest mostly in government and other sovereign bonds will be deemed to have an inherently low level of sustainability risks.
- (iv) currencies, investments in currencies and the currency effect against the base currency of any Subfund, regardless if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.
- (v) investments where the market value is solely bound to commodities are left outside of sustainability risk assessment. While some commodities may inherently be subject to various sustainability risks, it looks likely that the sustainability risks are either effectively priced-in in the market value of a commodity or there is a lack of generally approved sustainability risk metrics.
- (vi) Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events which is an inherent part of the analysis for such instruments where the market value of the asset is bound only or mostly to a counterparty risk were the counterparty fails to fulfill its usually contractually or otherwise predetermined obligations.
- (vii) investments in diversified indices, other UCIs and diversified structured products are generally understood to be instruments where any event or condition in one underlying asset should unlikely have a material impact on the investment due to the diversification. The sustainability risks of such instruments are generally only assessed on a high level e.g. where such instrument has only or mostly underlying assets that would be subject to same conditions or events.
- (viii) sustainability risks derived from financial derivative instruments such as futures, forwards, options, swaps etc. will be assessed based on the underlying of such derivative. Investors shall note that for the purposes of this section, the sustainability risks are only assessed from the point of view of material negative impact. This means that material positive impact will not be assessed. Consequently, it means that any derivative instruments (even where not used purely for hedging purposes) that has a negative correlation to the ultimate underlying asset e.g. short selling will not be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to fully or partially hedge against existing risks in the portfolio of the Subfund and should generally not add to sustainability-related risks.

7.2.2. SUSTAINABILITY RELATED DATA

The Company has chosen not to enforce the investment managers of the Subfunds to use any specific metrics, data or data providers in order to integrate sustainability risk as part of their investment decisions. The prospective investors shall note that while sustainable finance is among the most important recent themes in the field of investment management globally, and companies around the world have largely adopted different feasible, defendable and verifiable practices in order to create public data and control mechanisms in order to verify such

data, the quality and availability of the data may still not be comparable with the general quality of more standardised and traditional financial data that is presented in annual financial statements or other financial reports that comply with any accounting standards the reliability of which has been tried and tested for a longer period of time.

More information about the policies on integration of sustainability risks in the investment decision process and information on adverse sustainability impacts is available on the website funds.gam.com.

7.3. PRINCIPAL ADVERSE IMPACTS

The investment managers of each of the subfunds do not consider the “principal adverse impacts”, if any, in their investment decisions if not otherwise specifically set out in the Special Part of the subfund. Such impact is subject to the perceived lack of reliable, high-quality data on these factors, which may often prevent the investment managers from being able to decisively conclude the investment decision’s actual or potential adverse impact.

8. THE COMPANY

GENERAL INFORMATION

The Company is organised in the Grand Duchy of Luxembourg as an open-ended investment company (SICAV) under the current version of the 2010 Law. In accordance with Part I of the 2010 Law, the Company is authorised to perform collective investments in securities.

The Company was established on 10th November 2009 for an indefinite period

The Company is registered under number B-149.126 in the Luxembourg Companies’ register. The articles of association may be consulted and sent out on request. The articles of association were last amended on 25th July 2018, as published in the “Mémorial” (nowadays: *Recueil Electronique des Sociétés et Associations* “RESA”) in Luxembourg on 24th August 2018.

The registered office of the Company is 25, Grand-Rue, L-1661 Luxembourg.

MINIMUM CAPITAL

The Company's minimum capital corresponds in Swiss Francs to the equivalent of EUR 1,250,000. If one or more Subfunds are invested in Shares of other Subfunds of the Company, the value of the relevant Shares is not to be taken into account for the purpose of verifying the statutory minimum capital. In the event that the capital of the Company should fall below two-thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders within forty (40) days. The general meeting may resolve the question of liquidation by a simple majority of the shareholders who are present or represented, with no quorum being required.

In the event that the capital of the Company should fall below one quarter of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders which is to be convened within the same time limit. In this case liquidation may be resolved by one quarter of the votes of the shareholders who are present or represented at the general meeting, with no quorum being required.

LIQUIDATION/MERGER

Under the terms of Articles 450-3 and 1100-2 of the 1915 Law, the Company may be liquidated with the approval of the shareholders. The liquidator is authorised to transfer all assets and liabilities of the Company to a Luxembourg UCITS against the issue of Shares in the receiving UCITS (in proportion to the Shares in the Company in liquidation). Otherwise any liquidation of the Company shall be carried out in accordance with Luxembourg law. Any liquidation proceeds remaining to be distributed to shareholders but that could not be paid to them upon completion of liquidation are deposited with the *Caisse de Consignation* in Luxembourg in favour of the entitled beneficiary or beneficiaries, in accordance with Article 146 of the 2010 Law.

In addition, the Company may decide or propose to liquidate one or more Subfunds or merge one or more Subfunds with another Subfund of the Company or with another UCITS in accordance with Directive 2009/65/EC or with a Subfund within such other UCITS, as stated in greater detail in the section “Redemption of Shares”.

INDEPENDENCE OF THE SUBFUNDS

The Company accepts liability in respect of third parties for the obligations of each Subfund only with the respective assets of the Subfund in question. In dealings among the shareholders each Subfund is also treated as an independent unit and the obligations of each Subfund are assigned to that Subfund in the inventory of assets and liabilities.

THE BOARD OF DIRECTORS

The Board of Directors of the Company is detailed in the section “Organisation and Management”. The Company is managed under the supervision of the Board of Directors.

The articles of association contain no provisions with regard to remuneration (including pensions and other benefits) of the Board of Directors. The expenses of the Board of Directors shall be reimbursed. Remuneration must be approved by the shareholders at the general meeting.

9. MANAGEMENT COMPANY AND DOMICILIARY AGENT

The Company is managed by GAM (Luxembourg) S.A. (the “Management Company”), which is subject to the provisions of Chapter 15 of the 2010 Law.

Furthermore the Company is domiciled with the Management Company.

The Management Company was established on 08 January 2002 for an unlimited period. The share capital amounts to EUR 5,000,000. It is registered under number B-85.427 in the Luxembourg commercial and companies’ register, where copies of the articles of association are available for inspection and can be received on request. The articles of association were last amended on 31st December 2015, as published in the “Mémorial” (nowadays: *Recueil Electronique des Sociétés et Associations* “RESA”) in Luxembourg on 16th January 2016.

Besides managing the Company, the Management Company administers further undertakings for collective investment.

The Company pays the Management Company a remuneration for its services which is based on the net asset value of the respective Subfund at the end of each month, payable monthly in arrears.

10. CUSTODIAN BANK

The Company has appointed State Street Bank International GmbH, Luxembourg Branch (“**SSB-LUX**”), as the custodian bank (the “**Custodian Bank**”) of the Company with responsibility for:

- a) Custody of the assets,
- b) Monitoring duties,
- c) Cash flow monitoring

in accordance with applicable Luxembourg law, the relevant CSSF circular and other applicable mandatory provisions of the Regulation (hereinafter referred to as the “Luxembourg Regulation” in the respective current version) and the Custodian Agreement, which was entered into between the Company and SSB-LUX (“Custodian Agreement”).

ON A) CUSTODY OF THE ASSETS

In accordance with the Luxembourg Regulation and the Custodian Agreement, the Custodian Bank is responsible for the safekeeping of the financial instruments that can be held in safekeeping and for the accounting and verification of ownership of the other assets.

DELEGATION

Furthermore, the Custodian Bank is authorized to delegate its custodian obligations under the Luxembourg Regulation to sub-custodians and to open accounts with sub-custodians, provided that (i) such delegation complies with the conditions laid down by the Luxembourg Regulation - and provided such conditions are observed; and (ii) the Custodian Bank will exercise all customary and appropriate care and expertise with regard to the selection, appointment, regular monitoring and control of its sub-custodians.

TO B) MONITORING DUTIES

In accordance with the Luxembourg Regulation and the articles of association of the Company, as well as with the Custodian Agreement, the Custodian Bank will:

- (i) ensure that the sale, issue, redemption, switching and cancellation of the Company's shares are conducted in accordance with the Luxembourg Regulation and the articles of association of the Company;
- (ii) ensure that the value of the Company's shares is calculated in accordance with the Luxembourg Regulation;
- (iii) execute the Management Company's instructions, provided they do not conflict with the Luxembourg Regulation and the articles of association of the Company;
- (iv) ensure that in transactions concerning the Company's assets, any remuneration is remitted/forwarded to the Company within the customary time limits;
- (v) ensure that the Company's income is recorded in the accounts in accordance with the Luxembourg Regulation and the articles of association of the Company.

TO C) CASH FLOW MONITORING

The Custodian Bank is obligated to perform certain monitoring duties with regard to cash flows as follows:

- (i) reconciling all cash flows and conducting such reconciliation on a daily basis;
- (ii) identifying cash flows which in its professional judgment are significant and in particular those which may possibly not be in keeping with the Company's transactions. The Custodian Bank will conduct its verification on the basis of the previous day's transaction statements;
- (iii) ensuring that all bank accounts within the Company's structure have been opened in the name of the Company;
- (iv) ensuring that the relevant banks are EU or comparable banking institutions;
- (v) ensuring that the monies that have been paid by the shareholders have been received and recorded on bank accounts of the Company,

Current information on the Custodian, its duties, potential conflicts, a description of all depositary functions delegated by the Custodian, a list of delegates and sub-delegates and the disclosure of all conflicts of interest that may arise in connection with the delegation of duties are made available to the shareholders, upon request, by the Custodian. Furthermore, a list of delegates and sub-delegates is available at www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

CONFLICTS OF INTEREST

The Custodian Bank is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Custodian Bank or its affiliates engage in activities under the Custodian agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, securities lending agent, investment management, financial advice and/or other advisory services to the Company;

- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company, either as principal and in the interests of itself, or for other clients.

In connection with the above activities, the Custodian Bank or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (iv) may provide the same or similar services to other clients including competitors of the Fund;
- (v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Custodian Bank to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager or the Management Company may also be a client or counterparty of the Custodian Bank or its affiliates.

The Company is paying a remuneration to SSB-LUX for its services, which is calculated on the net asset value of the respective Subfund as per end of each month and which will be paid out subsequently every month. In addition, SSB-LUX is entitled to be reimbursed by the Company for its expenses as well as the fees charged by other correspondent banks.

SSB-LUX is part of a company operating globally. In connection with the settlement of subscriptions and redemptions and the fostering of business relations, data and information about customers, their business relationship with SSB-LUX (including information about the beneficial owner) as well as, to the extent legally permissible, information about business transactions may be transmitted to affiliated entities or groups of companies of SSB-LUX abroad, to its representatives abroad or to the management company or the company. These service providers and the management company or society are required to keep the information confidential and use it only for the purposes for which they have been made available to them. The data protection laws in foreign countries may differ from the Privacy Policy in Luxembourg and provide a lower standard of protection.

11. PRINCIPAL ADMINISTRATIVE AND PAYING AGENT; REGISTRAR AND TRANSFER AGENT

SSB-LUX has been appointed to provide services as the principal administrative and paying agent and as registrar and transfer agent.

The Company pays SSB-LUX a remuneration for its services which is based on the net asset value of the respective Subfund at the end of each month, payable monthly in arrears.

12. GENERAL INFORMATION ON INVESTMENT ADVISORY AND/OR INVESTMENT MANAGEMENT

The Company and the Management Company have authorised various competent financial services providers to act in this capacity as investment advisers ("Investment Advisers") and/or investment managers ("Investment

Managers") for one or more Subfunds. The Investment Advisers and/or Investment Managers of the individual Subfunds are listed in the respective Special Part under "Investment Advisers" and/or "Investment Managers".

The Investment Advisers can make recommendations for investing the assets of the corresponding subfunds, taking into account their investment objectives, policy and limits.

The investment managers are automatically authorised to effect investments directly for the corresponding Subfunds.

The Investment Advisers and Investment Managers may, as a matter of principle, make use of the assistance of affiliated companies in the performance of their duties, under their own responsibility and supervision, and are authorised to appoint sub-investment advisers and/or sub-investment managers.

The Investment Managers and/or Investment Advisers shall receive a fee for their work calculated on the net asset value of the Subfund concerned; said fee is detailed in the respective Special Part in the section "Fees and Costs".

The Management Company is not obliged to do business with any broker. Transactions may be carried out through the Investment Adviser or Investment Manager or affiliated companies, provided their terms and conditions are comparable with those of other brokers or traders and regardless of the fact that they make a profit from such transactions. All such transactions are subject to the provisions for transactions between related companies, as described in the section "Investment limits". Although in general the Company seeks to pay favourable and competitive commissions, the cheapest brokerage or the most favourable margin is not paid in every case.

13. PAYING AGENTS AND REPRESENTATIVES

The Company or the Management Company has concluded agreements with various paying agents and/or representatives concerning the provision of certain administrative services, the distribution of Shares or the representation of the Company in various countries of distribution. The fees charged by paying agents and representatives may be borne by the Company, as agreed in each case. Furthermore, the paying agents and representatives may be entitled to the reimbursement of all reasonable costs that have been duly incurred in connection with the performance of their respective duties.

The paying agents or (processing) establishments necessitated by the local regulations on distribution specified in the Company's various countries of distribution, for example correspondent banks, may charge the shareholder additional costs and expenses, in particular the transaction costs entailed by customer orders, in accordance with the particular institution's scale of charges.

14. DISTRIBUTORS

The Company or the Management Company may, in accordance with the applicable laws, appoint distributors ("Distributors") responsible for offering and selling the Shares of various Subfund in all countries in which the offering and selling of such Shares is permitted. The Distributors are authorised to retain the sales fee for the Shares they have sold, or to waive all or part of the sales fee.

The distributors are entitled, taking into account the applicable national laws and practices in the country of distribution, to also offer Shares in connection with savings plans. In this respect, the Distributor is authorised in particular:

- a) to offer savings plans of several years' duration, giving details of the terms and modalities and the initial subscription amount and recurrent subscriptions; it being specified that amounts below the minimum subscription amount applicable to subscriptions according to this prospectus may be accepted;
- b) to offer more favourable terms and conditions for savings plans in respect of selling, switching and redemption fees than the maximum rates otherwise quoted in this prospectus for the issue, switching and redemption of Shares.

The terms and conditions of such savings plans, particularly with regard to fees, are based on the law of the country of distribution, and may be obtained from the local Distributors who offer such savings plans.

A Distributor is also authorised, taking into account the applicable national laws and practices in the country of distribution, to include Shares as the investment component in a funds-linked life assurance policy, and to offer Shares to the public in this indirect form. The legal relationship between the Company or the Management Company, the Distributor or insurance company and the shareholders or policyholders is governed by the life assurance policy and the applicable laws.

The Distributors and SSB-LUX must at all times comply with the provisions of the Luxembourg law on the prevention of money laundering, and in particular the law of 7 July 1989, which amends the law of 19 February 1973 on the sale of pharmaceuticals and the combating of drug dependency, the law of 12 November 2004 on the combating of money laundering and terrorist financing and the law of 5 April 1993 on the financial sector, as amended, as well as other relevant regulations of the government of Luxembourg or of supervisory authorities.

Subscribers of Shares must, inter alia, prove their identity to the Distributor and/or SSB-LUX or the Company, whichever accepts their subscription request. The Distributor and/or SSB-LUX or the Company must request from subscribers the following identity papers: in the case of natural persons a certified copy of the passport/identity card (certified by the Distributor or sales agent or the local government administration); in the case of companies or other legal entities a certified copy of the certificate of incorporation, a certified copy of the extract from the commercial register, a copy of the latest published annual accounts and the full names of the beneficial owners.

The Distributor must ensure that the aforementioned identification procedure is strictly applied. The Company and the Management Company may at any time require confirmation of compliance from the Distributor or SSB-LUX. SSB-LUX checks compliance with the aforementioned rules in all subscription/redemption requests which it receives from Distributors in countries with non-equivalent money laundering regulations. In case of doubt as to the identity of the party applying for subscription or redemption because of inadequate, inaccurate or non-existent identification, SSB-LUX is authorised, without incurring costs, to suspend or reject subscription/redemption applications for the reasons cited above. Distributors must additionally comply with all provisions for the prevention of money laundering which are in force in their own countries.

15. CO-MANAGEMENT

In order to reduce current administration costs and achieve broader diversification of investments, the Company may decide to manage all or part of a Subfund's assets together with assets belonging to other Luxembourg UCIs managed by the same Management Company or the same investment manager and established by the same promoter, or to have some or all of the Subfunds co-managed. In the following paragraphs, the words "co-managed units" generally refer to all Subfunds and units with or between which a given co-management arrangement exists, and the words "co-managed assets" refer to the total assets of those co-managed units managed under the same arrangement.

Under the co-management arrangement, investment and realisation decisions can be made on a consolidated basis for the co-managed units concerned. Each co-managed unit holds a part of the co-managed assets corresponding to the proportion of the total value of the co-managed assets accounted for by its net asset value. This proportional holding is applicable to each category of investments held or acquired under co-management and its existence as such is not affected by investment and/or realisation decisions. Additional investments will be allocated to the co-managed units in the same proportion, and sold assets deducted pro rata from the co-managed assets held by each co-managed unit.

When new Shares are subscribed in a co-managed unit, the subscription proceeds will be allocated to the co-managed units in the new proportion resulting from the increase in the net asset value of the co-managed units to which the subscriptions have been credited, and all categories of investments will be changed by transferring assets from one co-managed unit to the other and thus adapted to the changed situation. Similarly, when Shares in a co-managed unit are redeemed, the required cash may be deducted from the cash held by the co-managed units accordingly, to reflect the changed proportions resulting from the reduction of the net asset value of the co-managed unit to which the redemptions were charged, and in such cases all categories of investments will be adapted to the changed situation. Shareholders should therefore be aware that a co-management arrangement may cause the composition of the portfolio of the Subfund concerned to be influenced by events attributable to other co-managed units, such as subscriptions and redemptions. Provided there are no other changes, subscriptions of Shares in a unit with which a Subfund is co-managed will lead to an increase in that Subfund's

cash. Conversely, redemptions of Shares in a unit with which a Subfund is co-managed will lead to a reduction in that Subfund's cash. However, subscriptions and redemptions may be held in the specific account opened for each co-managed unit outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility of large payments and redemptions being allocated to such specific accounts and of a Subfund being able to cease to participate in the co-management arrangement at any time, prevent changes in a Subfund's portfolio caused by other co-managed units if these changes would be likely to adversely affect the interests of the Subfund and the shareholders.

If a change in the composition of a Subfund's assets as a result of redemptions or payments of charges and costs relating to another co-managed unit (i.e. not attributable to the Subfund) would lead to a breach of the investment restrictions applying to that Subfund, the assets concerned will be excluded from the co-management arrangement before the changes are carried out, so that they are not affected by the changes.

Co-managed assets of a Subfund may be co-managed only with assets which are to be invested in accordance with investment objectives and an investment policy compatible with those of the co-managed assets of the Subfund concerned, to ensure that investment decisions are fully compatible with the Subfund's investment policy. Co-managed assets of a Subfund may be managed jointly only with assets for which the custodian bank also acts as custodian, to ensure that the custodian bank can fully comply with its functions and responsibilities under the 2010 Law. The custodian bank must at all times keep the Company's assets separate from those of other co-managed units, and must therefore at all times be able to identify the Company's assets. As co-managed units may be following an investment policy which is not completely the same as that of a Subfund, the joint policy applied may be more restrictive than that of the Subfund.

The Company may end the co-management arrangement at any time and without prior notice.

Shareholders may contact the Company at any time to obtain information on the percentage of assets which is co-managed, and on the units with which such co-management exists at the time of their inquiry. Annual and semi-annual reports are also required to specify the composition and percentage proportions of co-managed assets.

16. DESCRIPTION OF SHARES

GENERAL

Shares in the Company have no par value. The Company issues Shares only in registered form for each Subfund. No bearer Shares are issued. Ownership of registered Shares can be proved by the entry in the shareholders' register. In principle, no physical Share certificates will be issued. A share confirmation is issued and sent to the shareholder.

Shares are also issued in fractions, which are rounded up or down to three decimal places.

Each Share grants an entitlement to share in the profits and result of the respective Subfund. Unless provided otherwise in the articles of association or by law, each Share entitles its shareholder to one vote, which he/she may use at the general meetings of shareholders or at other meetings of the Subfund in question either in person or through a proxy. The Shares do not grant any preference or subscription rights. They will neither currently nor in the future be associated with any outstanding options or special rights. The Shares are transferable without restriction unless the Company, in accordance with its articles of association, has restricted ownership of the Shares to specific persons or organisations ("restricted category of purchasers").

SHARE CATEGORIES

In the respective Special Part of the prospectus, the Company may provide for the issuance of distributing and accumulating Shares for each Subfund. Distributing Shares entitle the shareholder to a dividend, as determined at the general meeting of shareholders. Accumulating Shares do not entitle the shareholder to a dividend. When dividend payments are made, the dividend amounts are deducted from the net asset value of the distributing Shares. The net asset value of the accumulating Shares, on the other hand, remains unchanged.

Furthermore in the respective Special Part of the prospectus, the Company may provide for the issue of Share Categories in each Subfund having different minimum subscription amounts, distribution modalities, fee structures and currencies.

Where a Share Category is offered in a currency other than the accounting currency of the Subfund concerned, it must be identified as such. For these additional Share Categories the Company may, in relation to the Subfund concerned, hedge the Shares in these Share Categories against the accounting currency of the Subfund. Where such currency hedging is applied, the Company may, in relation to the Subfund concerned and exclusively for this Share Category, enter into foreign-exchange forward transactions, currency futures, currency options transactions and currency swaps, in order to preserve the value of the reference currency against the accounting currency of the Subfund. Where such transactions are performed, the effects of this hedging shall be reflected in the net asset value and hence in the performance of the Share Category. Similarly, any costs arising as a result of such hedging transactions shall be borne by the Share Category in which they were incurred. Such hedging transactions may be performed regardless of whether the value of the reference currency rises or falls in relation to the accounting currency of the Subfund. Therefore where such hedging is carried out, it may protect the shareholder in the corresponding Share Category against a fall in the value of the accounting currency in relation to the reference currency, though it may also prevent the shareholder from profiting from an increase in the value of the accounting currency. Shareholders' attention is drawn to the fact that complete protection cannot be guaranteed. Furthermore no guarantee can be given that shareholders of the hedged categories will not be exposed to influences of currencies other than the currency of the Share Category concerned.

Notwithstanding the provision of the previous paragraph relating to the exclusive allocation of the transactions to a specific Share Category, it cannot be ruled out that hedging transactions for one Share Category of a Subfund may impair the net asset value of the other Share Categories in the same Subfund. This is due to the fact that there is no legal exclusion of liability for financial liabilities between the individual Share Categories.

The Board of Directors of the Company may decide at any time for all subfunds to issue new or further Share Categories in a currency other than the accounting currency. The date at which such additional Share Categories are initially issued and the initial issue price will be available in each case on www.funds.gam.com.

17. ISSUE OF SHARES

GENERAL INFORMATION ON ISSUE

The Shares are offered for sale on each valuation day following the initial issue.

Subscription requests can either be sent to one of the Distributors, which will forward them to SSB-LUX, or directly to the Company, or to SSB-LUX (cf. below, sub-heading "Nominee Service").

The application procedure (application and confirmation, and registration) is set out in the Special Part under "Application procedure".

All subscriptions received by SSB-LUX by no later than 15:00 hours Luxembourg local time (the cut-off time) on a valuation day (as defined in the section "Calculation of net asset value") will be processed at the Issue Price determined on the following valuation day unless otherwise specified in the Special Part. Subscriptions received after this time by SSB-LUX will be made at the Issue Price of the next valuation day but one. To ensure punctual forwarding to SSB-LUX, applications filed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for submission of subscription applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in distribution countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must as a matter of principle be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the distribution countries concerned or be published in an appendix to the prospectus or in another marketing document used in the distribution countries concerned.

Hence Shares are subscribed for an unknown net asset value (forward pricing).

Irrespective of this, the Company or the Management Company may instruct the Transfer Agent to deem subscription applications to have been received only when the total amount of the subscription has been received by the Custodian Bank ("**Cleared funds settlement**"). Subscription applications received on the same valuation day are to be treated equally. The Issue Price applicable to subscriptions processed in accordance with this procedure shall be that of the valuation day after receipt of the subscription amount by the Custodian Bank.

ISSUE PRICE/SELLING FEES

The Issue Price is based on the net asset value per Share on the relevant valuation day; the Issue Price is determined or rounded according to the principles set out in the Special Part of the respective Subfund, plus any applicable sales fee charged by the Distributor or the Company. Special price-setting procedures (e.g. "Swing Pricing") may be set in the Special Part). Further details of the Issue Price may be obtained from the registered office of the Company.

The sales fees which are payable to a Distributor or the Company are expressed as a percentage of the amount invested and may not exceed a maximum of 5% of the respective net asset value.

In addition, a Distributor is entitled, according to the respective Special Part, to offer the Shares without a selling fee ("no-load") and in return to charge a redemption fee on redemption of the Shares of up to 3% of the relevant net asset value. The maximum amount of the selling or redemption fee may be set lower for each Subfund in the respective Special Part.

In the case of large orders the Distributor and the Company may waive in full or in part the selling fee to which they are entitled. If the selling fee is payable to the Company, the latter may charge the selling fee on a particular day only at the same rate on comparable orders within a Subfund.

MINIMUM INVESTMENT

For individual Subfunds and/or Share Categories, the Company may determine minimum investment amounts or a minimum number of Shares to be subscribed or held in the respective Special Part of the prospectus.

PAYMENTS

In principle, the shareholders are entered in the register on the day on which the incoming subscription is recorded in the accounts. The value of the total amount of the subscription must be credited to the respectively named account in the currency of the relevant Subfund or the relevant share category within a time limit of a number of Luxembourg banking days as determined in the respective Special Part during the initial issue period, and upon expiry of the initial issue period or thereafter within a time limit of a number of Luxembourg banking days as determined in the respective Special Part or, as the case may be, according to any national regulations that may be applicable after the relevant valuation day. The Company or the Management Company are automatically authorised to subsequently reject and reverse-process applications for which the subscription amount is not received within the specified time-limit.

If, however, the Company or the Management Company has instructed the Transfer Agent to deem subscription applications to have been received only when the total amount of the subscription has been received by the Custodian Bank ("Cleared funds settlement"), the shareholders' names will be entered in the register on the day on which the subscription amount is recorded in the accounts.

A purchaser should instruct his/her bank to transfer the amount due to the corresponding currency account of SSB-LUX, as listed below, for the beneficiary, MULTILABEL SICAV; the exact identity of the subscriber(s), the Subfund(s) to be subscribed and if applicable the Share Category and if applicable the currency within the Subfund to be subscribed must be indicated.

Payments in the different currencies must be credited to the following accounts on the day indicated for this purpose in the applicable Special Part. If the credit entry is later, the subscriber may be charged any interest due:

CURRENCY	CORRESPONDENT BANK	ACCOUNT NUMBER	IN THE NAME OF
CHF	BOFACH2X (Bank of America Zurich)	CH45 0872 6000 0401 0701 6	GAM (Luxembourg) S.A.
EUR	BOFADEFX (Bank of America Frankfurt)	DE40 5001 0900 0020 0400 17	GAM (Luxembourg) S.A.
GBP	BOFAGB22 (Bank of America London)	GB24 BOFA 1650 5056 6840 14	GAM (Luxembourg) S.A.
SGD	BOFASG2X (Bank of America Singapore)	6212 59535-018	GAM (Luxembourg) S.A.
USD	BOFAUS3N (Bank of America New York)	6550068052	GAM (Luxembourg) S.A.

Once the subscription application has been processed, an order confirmation will be issued, which will be sent to the shareholder no later than one day after the order has been executed.

IN-KIND CONTRIBUTION

In exceptional cases, a subscription can take the form of an in-kind contribution, in whole or in part, whereby the composition of the in-kind contribution must be consistent with the investment limits contained in the General Part and with the investment objectives and policy described in the respective Special Part. Furthermore, the valuation of the in-kind contribution must be confirmed independently by the Company's auditor.

NOMINEE SERVICE

Investors can subscribe to Shares directly from the Company. Investors may also purchase Shares in a Subfund by using the nominee service offered by the relevant Distributor or its correspondent bank. A Distributor or its correspondent bank with registered office in a country with equivalent money-laundering regulations subscribes to and then holds the Shares as a nominee in its own name but for the account of the investor. The Distributor or correspondent bank then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors that offer nominee services either have their registered office in a country with equivalent money-laundering regulations or they execute their transactions through a correspondent bank with registered office in a country with equivalent money-laundering regulations.

Investors who use the nominee service may issue instructions to the nominee regarding the exercise of the votes conferred by their Shares and may at any time request direct ownership by submitting a request in writing to the relevant Distributor or to the Custodian Bank.

The Company draws investors' attention to the fact that each investor can only assert his/her investor's rights (in particular the right to take part in shareholders' meetings) in their entirety directly against the Company if the investor him-/herself is enrolled in his/her own name in the Company's register of shareholders. In cases where an investor makes his/her investment in the Company via an intermediary, which makes the investment in its own name but for the investor's account, not all investor's rights can necessarily be asserted by the investor directly against the Company. Investors are advised to obtain information on their rights.

RESTRICTIONS

The Company reserves the right to reject subscription applications in full or in part. In this case any payments already made or credit balances would be transferred back to the applicant.

In addition, the Company or the Management Company may refuse to accept new applications from new investors for a specific period if this is in the interests of the Company and/or shareholders, including in situations where the Company or a Subfund have reached a size such that they can no longer make suitable investments.

Subscriptions and redemptions are to be made for investment purposes only. Neither the Company nor the Management Company nor SSB-LUX will permit market timing, late trading or any other excessive trading practices. Such practices may be detrimental to the performance of the Company and its Subfunds and may impair management of the portfolio. To minimise these negative consequences, the Company, the Management Company and SSB-LUX reserve the right to reject subscription and switching applications from investors whom

they believe to be engaging in, or to have engaged in, such trading practices or whose trading practices would adversely affect the other shareholders.

The Company or the Management Company may also compulsorily redeem the Shares of a shareholder engaging in or having engaged in such trading practices. They shall not be liable for any gain or loss resulting from such rejected applications or compulsory redemptions.

18. REDEMPTION OF SHARES

GENERAL INFORMATION ABOUT REDEMPTION

Applications for redemption of Shares must be sent by shareholders in writing, either directly or via one of the Distributors, to reach SSB-LUX by no later than 15:00 hours Luxembourg local time (the “cut-off time”) on the day before the valuation day (unless otherwise specified in the Special Part) on which the Shares are to be redeemed. To ensure punctual forwarding to SSB-LUX, applications filed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for submission of redemption applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in distribution countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must as a matter of principle be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the distribution countries concerned or be published in an appendix to the prospectus or in another marketing document used in the distribution countries concerned.

Hence Shares are redeemed at an unknown net asset value (forward pricing).

A correctly submitted application for redemption is irrevocable, except in the case of and during the period of a suspension or postponement of redemptions.

Applications for redemption received by SSB-LUX after the cut-off time will be executed one valuation day later, with the proviso that the Company is not obliged to redeem more than 10% of the Shares currently issued in a Subfund on one valuation day or within a period of seven (7) successive valuation days.

Once the redemption application has been processed, an order confirmation will be issued, which will be sent to the shareholder no later than one day after the order has been executed.

If the fulfilment of a redemption application for part of the Shares of a Subfund leads to a situation in which the share ownership in one of these Subfunds afterwards amounts to a total of less than a minimum amount mentioned in the Special Part for the respective Subfund or to less than a minimum number otherwise fixed by the Board of Directors, the Company is entitled to redeem all the remaining Shares which the shareholder concerned owns in this Subfund.

Payments are usually made in the currency of the relevant Subfund or, as applicable, the relevant Share Category, within five (5) banking days in Luxembourg after the respective valuation day. If in the case of redemptions owing to exceptional circumstances the liquidity of the investment assets of a subfund should not be sufficient for payment within this period, payment will be made as soon as possible but, as far as is legally permissible, without interest.

The value of Shares at the time of redemption may be higher or lower than their purchase price, depending on the market value of the Company’s assets at the time of purchase/redemption.

REDEMPTION PRICE/REDEMPTION FEE

The price of each Share submitted for redemption (“redemption price”) is based on the net asset value per Share of the Subfund concerned that is valid on the valuation day, with the redemption price being determined or rounded according to the principles set out in the relevant Special Part. Special price-setting procedures (e.g. “Swing Pricing”) may be set in the Special Part). The prerequisite for the calculation of the redemption price on the valuation day is receipt of the redemption application by the Company.

If no selling fee has been charged (“no-load”), the Distributor is entitled to charge a redemption fee of up to 3% of the relevant net asset value per Share, provided that this is stipulated in the corresponding Special Part of the

prospectus. The maximum amount of the redemption fee may be set lower for each Subfund in the Special Part of the prospectus.

The Redemption Price may be obtained from the registered office of the Company or from one of the Distributors and from the different publications.

If, under exceptional circumstances, redemption applications lead to a situation in which one or more assets of the Subfund concerned have to be sold at below their value, the Board of Directors of the Company may decide that the spread between the actual value and the sale value attained be debited proportionally to the redemption applicant concerned, in favour of the Subfund. The amount of the debit is a maximum of 2% and may be determined by the Board of Directors at its discretion and taking into account the interests of all shareholders. The shareholders are to be informed appropriately of any measure that may be taken.

REDEMPTION IN KIND

In special cases, the Company's Board of Directors may decide, at the request or with the agreement of a shareholder, to pay the redemption proceeds to the shareholder in the form of a full or partial redemption in kind. It must be ensured that all shareholders are treated equally and the auditor of the Company's annual financial statements must confirm the valuation of the redemption in kind independently.

REDEMPTION POSTPONEMENT

The Board of Directors may decide to postpone the redemption or switching of Shares until further notice if, on a valuation day or during a period of seven (7) successive valuation days, the Company receives applications for redemption or switching corresponding to more than 10% of the Shares of a Subfund that have been issued at that time. In the shareholders' interests, such a postponement must be lifted again as quickly as possible. The Special Parts may also provide for different modalities for individual subfunds. Such applications for redemption or switching that have been affected by a postponement will take precedence over applications received subsequently.

If the calculation of the net asset value is suspended or redemption is postponed, Shares submitted for redemption will be redeemed on the next valuation day after the suspension of valuation of the net asset value or the postponement of redemption has ended, at the net asset value applying on that day, unless the redemption request has previously been revoked in writing.

LIQUIDATION OF SUBFUNDS

If, over a period of sixty (60) successive valuation days, the total value of the net asset values of all outstanding Shares should fall below twenty-five (25) million Swiss francs or the equivalent, the Company may, within three (3) months of the occurrence of such a situation, notify all shareholders in writing that, following appropriate notification, all Shares are being redeemed at the net asset value applicable on the appointed valuation day (less the trading and other fees decided on and/or estimated by the Board of Directors, as described in the prospectus, and less the liquidation costs). This is without prejudice to the legal provisions governing liquidation of the Company.

If, for whatever reason, the net asset value of a Subfund remains below ten (10) million Swiss francs (or the equivalent value if the Subfund has a different currency) for a period of sixty (60) successive days or if the Board of Directors deems it appropriate on account of changes in the economic or political circumstances which affect the Subfund concerned, or if it is in the shareholders' interests, the Board of Directors may redeem all (but not only some) Shares of the Subfund concerned, at the net asset value applicable on the valuation day appointed for this purpose (less the trading and other fees decided on and/or estimated by the Board of Directors, as described in the prospectus, and less the liquidation costs), but without any other redemption fee.

The liquidation of a Subfund in conjunction with the compulsory redemption of all Shares concerned for reasons other than that given in the previous paragraph, may only be carried out with the prior consent given by the Shareholders of the Subfund to be liquidated at a properly convened meeting of the Shareholders of the Subfund concerned. Such a resolution may be passed with no quorum requirement and with a majority of 50% of the Shares present or represented.

The Company shall inform the shareholders of the liquidation. Such notice shall be made in principle by letter and, where applicable, in the form prescribed by the applicable law of the countries in which the shares are marketed.

Any liquidation proceeds which could not be paid out to the Shareholders after completion of the liquidation of a Subfund will be deposited with the *Caisse de Consignation* in Luxembourg in favour of the rightful beneficiary or beneficiaries, in accordance with Article 146 of the 2010 Law and will be forfeited after thirty (30) years.

MERGING OF SUBFUNDS

In addition, the Board of Directors may, once it has informed in advance the shareholders concerned in the manner required by law, merge a Subfund with another Subfund of the Company or with another UCITS in accordance with Directive 2009/65/EC, or with a subfund thereof.

A merger decided on by the Board of Directors, which is to be conducted in accordance with the provisions of section 8 of the 2010 Law, is binding on the shareholders of the Subfund concerned after expiry of a 30-day period from the corresponding notification of the shareholders concerned. During this notification period, the shareholders may return their Shares to the Company without paying a redemption fee, with the exception of the sums retained by the Company to cover costs connected with disinvestments. The above-mentioned time-limit ends five (5) bank working days before the valuation day that is determining for the merger.

A merger of one or more Subfunds, as a result of which the SICAV ceases to exist must be resolved by the General Meeting and be recorded by the notary. No quorum is required for such decisions and a simple majority of the shareholders present or represented is sufficient.

MERGER OR LIQUIDATION OF SHARE CATEGORIES

In addition, the Board of Directors may, once it has informed in advance the shareholders concerned, merge a Share Category with another Share Category of the Company, or liquidate said Share Category. A merger of Share Categories is conducted on the basis of the net asset value on the valuation day that is determining for the merger and is confirmed by the Company's auditor.

19. SWITCHING OF SHARES

Each shareholder is in principle entitled to request that some or all of his/her Shares be switched to Shares in another Subfund on a valuation day which can be used for both Subfunds and, within a Subfund, that Shares of one Share category be switched to Shares of another Share category, according to the switching formula below and in keeping with the principles laid down by the Board of Directors for each Subfund.

The Board of Directors is entitled to define these switching possibilities more precisely for each Subfund and for each share category by imposing restrictions and limitations on the frequency of switching applications, the Subfunds for which switching is possible and the levying of any switching fee; these restrictions are described in more detail in the relevant Special Part in the section "Switching of Shares".

Shares can be switched on every valuation day at the issue price valid on this day, provided that the switching application is received by SSB-LUX by no later than 15:00 hours Luxembourg time (cut-off time) on the day before the valuation day (unless otherwise specified in the Special Part). Switching of Shares is also governed by the provisions concerning cut-off time and forward pricing (cf. the sections "Issue of Shares" and "Redemption of Shares").

An application should be submitted either directly to the Company, or to SSB-LUX, or to one of the distributors. The application must contain the following information: The number of Shares in the Subfund to be switched or in the share category to be switched and the desired new Subfund(s) or Share category and the value ratio according to which the Shares are to be distributed in each Subfund or each Share category if more than one new Subfund or Share category is desired.

The Company applies the following formula to calculate the number of Shares into which the shareholder would like to switch his/her holding:

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

where:

- A = Number of Shares to be issued in the new Subfund(s) or share category;
- B = Number of Shares in the Subfund or share category originally held;
- C = Redemption Price per Share of the Subfund or share category originally held, less any selling costs;
- D = Issue Price per Share of the new Subfund or share category, less reinvestment costs;
- E = switching fee charged, if any (max. 2% of the net asset value), with comparable switching applications on the same day being charged the same switching fee.
- F = exchange rate; if the old and new Subfunds or share categories have the same currency the exchange rate is 1.

Any switching fee that is charged is paid to the distributor concerned.

20. DISTRIBUTIONS

An appropriate annual distribution (dividend) for the distributing Shares of the Subfunds is proposed by the Board of Directors to the general meeting of shareholders, ensuring that the net asset value does not fall below the minimum capital of the Company. Subject to the same limitation, the Board of Directors may also fix interim dividends. No dividend payments are made in the case of accumulating Shares. Instead, the values allocated to the accumulating Shares are reinvested for the benefit of the shareholders holding them.

The dividends that are set are published on www.funds.gam.com and as the case may be in other media designated by the Company from time to time.

Distributions take place, in principle, within one (1) month of the fixing of the dividend in the currency of the Subfund or Share Category concerned. A shareholder may request that his/her dividends also be paid in another currency established by the Management Company using the exchange rates applicable at the time and at the shareholder's expense. Dividends on distributing Shares are paid to the shareholders entered in the Company's book of registered shareholders.

Claims for dividends which have not been asserted within five (5) years shall be forfeited and revert to the Subfunds in question.

21. CALCULATION OF NET ASSET VALUE

The net asset value of a Subfund and the net asset value of the share categories issued in the Subfund are determined in the applicable currency on every valuation day – as defined below – except in the cases of suspension described in the section "Suspension of calculation of net asset value, and of the issue, redemption and switching of Shares". Unless other provisions are made in the Special Part relating to a particular Subfund, the valuation day for each Subfund is every Luxembourg banking day which is not a usual public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net asset value of the corresponding Subfund. The total net asset value of a Subfund represents the market value of the assets held by the Subfund (the "Assets of the Subfund") less its liabilities. The net asset value of a Share of a Share category of a Subfund is determined by dividing the total of all assets allocated to this category, minus the liabilities allocated to this category, by all outstanding Shares of the same category of the Subfund concerned. The net asset values of the Subfunds are calculated in accordance with the valuation regulations and guidelines ("valuation regulations") laid down in the articles of association and issued by the Board of Directors.

The valuation of securities held by a Subfund and listed on a stock exchange or on another regulated market is based on the latest available price on the principal market on which these securities are traded, using a procedure for determining prices accepted by the Board of Directors.

The valuation of securities whose prices are not representative and all other eligible assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation value determined with care and in good faith by or, if applicable, under the supervision of the Board of Directors.

All assets and liabilities denominated in a currency other than that of the Subfund in question are converted using the exchange rate to be determined at the time of valuation.

The net asset value determined per Share in a Subfund is considered final once it is confirmed by the Board of Directors or an authorised member of the Board of Directors or an authorised representative of the Board of Directors, except in the case of a manifest error.

In its annual financial statements, the Company must include an audited consolidated financial statement for all Subfunds in Swiss francs.

If, in the opinion of the Board of Directors, and as a result of particular circumstances, the calculation of the net asset value of a Subfund in the applicable currency is either not reasonably possible or is disadvantageous for the shareholders in the Company, the calculation of the net asset value, the Issue Price and the Redemption Price may temporarily be carried out in another currency.

The derivative financial instruments and structured products used in the individual Subfunds are valued on a regular basis in accordance with the *mark-to-market* principle, in other words at the latest available market price.

22. SUSPENSION OF CALCULATION OF NET ASSET VALUE, AND OF THE ISSUE, REDEMPTION AND SWITCHING OF SHARES

The Company may temporarily suspend the calculation of the net asset value of each Subfund and the issue, redemption and switching of Shares of a Subfund in the following circumstances:

- a) where one or more stock exchanges or other markets which form the basis for valuing a significant part of the net asset value are closed (apart from on normal public holidays), or where trading is suspended;
- b) Where, in the opinion of the Board of Directors, it is impossible to sell or to value assets as a result of special circumstances;
- c) where the communication technology normally used in determining the price of a security of the Subfund fails or provides only partial functionality;
- d) where the transfer of monies for the purchase or sale of the Company's investments is impossible;
- e) if owing to unforeseeable circumstances a large volume of redemption applications has been received and, as a result, the interests of the shareholders remaining in the Subfund are endangered in the opinion of the Board of Directors;
- f) in the event of a merger of a Subfund with another Subfund or with another UCI (or a subfund thereof), if this appears justified for the purpose of protecting the shareholders; or
- g) in the event of a resolution to liquidate the Company: on or after the date of publication of the first notice of a general meeting of shareholders held for the purpose of such a resolution.

The Company's articles of association provide that the Company must immediately cease the issuing and switching of Shares as soon as an event resulting in liquidation occurs or when liquidation is ordered by the CSSF. Shareholders who have submitted their Shares for redemption or switching will be notified of any suspension in writing within seven (7) days, and of the ending of suspension immediately.

23. FEES AND COSTS

LUMP-SUM FEE OR MANAGEMENT FEE

A general maximum annual fee ("lump-sum fee") is charged on the basis of the net asset value of the respective Subfund and debited to the latter for the activity of the management company, custodian bank, principal administrative agent, principal paying agent, domiciliation agent, transfer agent and registrar, the investment managers or investments advisers, paying agents, representatives and distributors (if applicable) and for further advisory and support activities.

As an alternative to the lump-sum fee described in the above paragraph, each Special Part of this prospectus may provide that on the basis of the net asset value of the respective Subfund an annual maximum fee be debited to the latter for the management of and advisory services to the securities portfolio and for related administrative and, if applicable, marketing services ("Management Fee"). In the case of the Management Fee, the remuneration of the Management Company, custodian bank, principal administrative agent, principal paying agent, domiciliation agent, transfer agent and registrar is paid separately and amounts to a maximum of 0.30% p.a ("Servicing Fee"). Where this is expressly foreseen in the Special Part, the Servicing Fee may amount to a maximum of 0.50%. The Special Part may foresee a minimum amount for the Servicing Fee for the case that the percentage mentioned does not cover the effective administration costs.

The amount of the lump-sum fee or the management fee is indicated for each Subfund in the Special Part in the section "Fees and Costs". The fee is calculated on each valuation day and is payable monthly in arrears.

ADDITIONAL CHARGES

In addition, the Company pays costs arising from the business operations of the Company. These include, inter alia, the following costs:

Costs of operational management and supervision of the Company's business activity, of taxes, tax services, legal and auditing services, annual and semi-annual reports and prospectuses, publication costs for convening the general meeting of shareholders and for the payment of dividends, registration fees and other expenses on account of or in connection with reporting to supervisory authorities in the different countries of distribution, sales support, paying agents and representatives, SSB-LUX (if it is not already included in the above-mentioned fee as per the provisions contained in the respective Special Part), fees and expenses of the Board of Directors of the Company, insurance premiums, interest, stock exchange listing fees and brokerage fees, *[as well as, as of 1 January 2019, for research services, including the separate transfer of an analysis fee paid for by the Company to the Investment Manager to the Research Payment Account ("RPA"), as described below under "Incentives"]*, purchase and sale of securities, government levies, licence fees, reimbursement of expenses to the custodian bank and all other contracting parties of the Company, the cost of publishing the net asset value per Share and the Share prices. If such expenses and costs concern all Subfunds equally, each Subfund is debited for a proportion of the costs corresponding to the percentage of the total assets of the Company for which it accounts. Where expenses and costs concern only one or individual funds, they are debited to the Subfund or Subfunds in full. Marketing and advertising expenditures are only allowed to be debited in isolated cases by a decision of the Board of Directors.

INVESTMENTS IN TARGET FUNDS

Subfunds that may invest in other existing UCIs and UCITS (target funds) as part of their investment policy can incur charges both at the level of the target funds and at that of the investing Subfund. If a Subfund acquires Shares of target funds that are managed directly or indirectly by the management company itself, or by a company to which the latter is linked by common management or control or by a significant direct or indirect shareholding ("related target funds"), no selling fee or redemption fees may be charged for the scope of such investments when these Shares are subscribed or redeemed.

PERFORMANCE FEE

An additional performance-related fee ("Performance Fee") payable to the investment adviser or investment manager may be charged for Subfunds with qualified management activity, as defined for the relevant Subfunds in the Special Part, if applicable. The Performance Fee is calculated on the basis of the performance per Share and is measured according to a percentage of that portion of realised profit that is above a predetermined benchmark (Hurdle Rate) and/or above a so-called High Water Mark for these Shares, as defined, if applicable, for each relevant Subfund in the Special Part.

LAUNCH COSTS

All fees, costs and expenses payable by the Company are first set off against income and only subsequently against the capital. The costs and expenses of organising and registering the Company as a UCITS in Luxembourg, which did not exceed EUR 100,000, were paid for by the Company and are written off in equal amounts over a period of five (5) years from the date on which they were incurred. The cost of establishing, activating and registering an additional Subfund will be charged by the Company to that Subfund and be written off in equal amounts over a period of five (5) years from the date on which that Subfund was activated.

INCENTIVES

The Management Company, individual employees of the latter or outside service providers may under certain circumstances receive or grant monetary or non-monetary advantages. In general, granted monetary (fees, commissions) or non-monetary advantages shall be credited to the assets of the fund, subject to the following exceptions.

Transactions for the subfunds' portfolios are executed by brokers, who are compensated for their services at the expense of the Company. In this context, brokers can also provide research services (e. g. investment analyses). To the extent that such additional research services by brokers are to be reimbursed, they must either be paid for by the Management Company or the Investment Manager from their own financial resources or be compensated via a separate account, a so-called Research Payment Account ("RPA"). Such an RPA is based on a research budget that is determined independently of the volume of the transactions. Compensation for research services via an RPA requires a Research Charge Collection Agreement ("RCCA") or a fee-sharing agreement between the Management Company or the Investment Manager and the relevant broker.

Minor non-monetary advantages are exempt from the foregoing rule, including but not limited to written material from an issuer or potential issuer, non-essential material or non-essential services in the form of short-term market commentary, etc.

The main provisions of the relevant agreements on fees, commissions, and/or gratifications offered or granted in non-pecuniary form are available for inspection in summary form at the registered office of the Company. Details are available on request from the Management Company.

24. TAXATION

The following summary is based on the law and the practices currently applied in the Grand Duchy of Luxembourg, which are subject to alteration.

24.1. THE COMPANY

LUXEMBOURG

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and according to current practice, the Company is not subject to income tax or to any tax on capital gains in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg on the issue of Shares, neither are distributions carried out by the Company currently subject to Luxembourg withholding tax.

The Company is subject to an annual tax of 0.05% of the net asset value reported at the end of each quarter, and which is payable quarterly. However, to the extent that parts of the Company's assets are invested in other Luxembourg UCITS and/or UCI which are subject to the tax, those parts are not taxed in the Company.

The net asset value which corresponds to a Share Category for "institutional investors", within the meaning of Luxembourg tax legislation, as described in the corresponding Special Part, if applicable, attracts a reduced tax rate of 0.01% p.a., on the basis of the classification by the Company of the shareholders in this Share Category as institutional investors within the meaning of the tax legislation. This classification is based on the Company's understanding of the present legal situation, which may be subject to changes having retroactive effect, which can also lead to a tax rate of 0.05% being charged retroactively.

IN GENERAL

Capital gains and income from dividends, interest and interest payments which the Company generates from its investments in other countries may be subject to different levels of non-recoverable withholding tax or capital gains tax at different rate levels in those countries. It is often not possible for the Company to take advantage of tax breaks due to existing double taxation agreements between Luxembourg and these countries or because of local regulations. Should this situation change in future and a lower tax rate result in tax refunds to the Company, the net asset value of the respective Subfunds as at the original time the tax was withheld will not be recalculated; instead the repayments will be made indirectly pro rata to the existing Shareholders at the time the refund is made.

24.2. THE SHAREHOLDERS

LUXEMBOURG

Under Luxembourg law and according to current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gift tax, inheritance tax or other taxes (with the exception of shareholders resident or having their tax domicile or permanent place of business in Luxembourg as well as former residents of Luxembourg, if they hold more than 10% of Company's shares).

AUTOMATIC EXCHANGE OF FINANCIAL INFORMATION IN THE FIELD OF TAXATION

Many countries, including Luxembourg and Switzerland, have already concluded agreements on the automatic exchange of information (AEOI) with regard to taxation or are considering concluding such agreements. To this end, a reporting standard has been coordinated within the OECD. This so-called common reporting standard ("CRS") forms the framework for the exchange of financial information in the field of taxation between countries.

CRS obliges financial institutions to gather and, as the case may be, report information on financial assets which are kept under custody or administered across the border for taxpayers from countries and territories which participate in the AEOI. This information will be exchanged between the participating countries' tax authorities.

The member countries of the European Union have decided to implement the AEOI and CRS within the EU by means of Directive 2014/107/EU of the Council of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

Luxembourg has implemented Directive 2014/107/EU by enacting the Law of 18th December 2015 on the automatic exchange of information regarding financial accounts (the "**Financial Accounts Information Exchange Law**") and substantiated by further regulations. Accordingly, from 2016 on, in-scope Luxembourg financial institutions will collect certain investor information relating to the holders of financial accounts (as well as, as the case may be, relating to persons controlling account holders) and, from 2017, will begin reporting this information relating to the reportable accounts to Luxembourg tax authorities. These reports will be transferred by the Luxembourg tax authorities to certain foreign tax authorities, in particular within the EU.

According to the assessment of the Board of Directors, the Company is subject to the Financial Accounts Information Exchange Law in Luxembourg. The Company has been classified as "reporting financial institute" (investment entity) according to the Financial Accounts Information Exchange Law. Therefore, the Company gathers and, as the case may be, reports information relating to account holders pursuant to the principles laid down above.

The Company reserves the right to refuse applications for the subscription of Shares or compulsorily redeem Shares if the information provided by the applicant respectively investors does not meet the requirements of Directive 2014/107/EU and, respectively, of the Financial Accounts Information Exchange Law. Moreover, to fulfil their obligations in Luxembourg under the Financial Accounts Information Exchange Law, respectively, under Directive 2014/107/EU, the Company, the Management Company or the nominees may require, depending on the circumstances, additional information of the investors in order to comply or dispense with their fiscal identification and, as the case may be, reporting duties.

Applicants and investors are made aware of the Company's duty to transmit information on reportable accounts and their holders as well as, as the case may be, of controlling individuals to the Luxembourg tax authorities, which, depending on the circumstances, may forward this information to certain tax authorities in other countries with which a treaty on the automatic exchange of information has been concluded.

The scope and application of the AEOI or CRS may vary from country to country and the applicable rules may change. It is the responsibility of investors to seek advice on taxes and other consequences (including on the exchange of tax information) which may result from the subscription, ownership, return (redemption), switching and transfer of Shares, as well as distributions, including any regulations regarding the control on the movement of capital.

24.3. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") OF THE UNITED STATES OF AMERICA ("US")

The US have introduced FATCA to obtain information with respect to foreign financial accounts and investments beneficially owned by certain US taxpayers.

In regards to the implementation of FATCA in Luxembourg, the Grand Duchy of Luxembourg has signed a Model 1 intergovernmental agreement with the US on 28 March 2014 (the "Lux IGA"), which has been transposed into Luxembourg legislation according to the terms of the Law of 24th July 2015 ("Lux IGA Legislation"). Under the terms of the Lux IGA, a Luxembourg resident financial institution ("Lux FI") will be obliged to comply with the provisions of the Lux IGA Legislation, rather than directly complying with the US Treasury Regulations implementing FATCA. A Lux FI that complies with the requirements of the Lux IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding"), provided the Lux FI properly certifies its FATCA status towards withholding agents.

The Board of Directors considered the Company to be a Lux FI that will need to comply with the requirements of the Lux IGA Legislation and classified the Company and its Subfunds as Sponsored Investment Entities under the Lux IGA. Sponsored Investment Entities qualify for a deemed-compliant status and constitute a Non-Reporting Lux FI under the Lux IGA.

For Sponsorship purposes under the Lux IGA, the Company appointed the Management Company as Sponsoring Entity, which registered in this capacity on the FATCA online registration portal of the US Internal Revenue Service ("IRS") and agreed to perform the due diligence, withholding, and FATCA reporting obligations on behalf of the Company ("Sponsoring Entity Service").

As determined in the Lux IGA, the Company retains the ultimately responsibility for ensuring that it complies with its obligations under the Lux IGA Legislation, notwithstanding the appointment of the Management Company to act as Sponsoring Entity to the Company.

In the performance of the Sponsoring Entity Service, the Management Company may use the assistance and contribution of sub-contractors, including the Company's Registrar and Transfer Agent.

Under the Lux IGA Legislation, the Management Company will be required to report to the Luxembourg Tax Authority certain direct or possibly indirect holdings by certain US investors in the Company, and the payments related hereto, as well as investors that do not comply with the terms of FATCA or with a relevant applicable Intergovernmental Agreement, as of 1 July 2014 and under the terms of the Lux IGA, such information will be onward reported by the Luxembourg Tax Authority to the IRS.

Investors not holding investments in the Company directly as shareholders (i.e. legal holder of records) but via one or several nominees, including but not limited to distributors, platforms, depositaries and other financial intermediaries ("Nominees"), should inquire with such Nominees in regard to their FATCA compliance status in order to avoid FATCA information reporting and/ or potentially withholding.

Additional information may be required by the Company, the Management Company or Nominees from investors in order to comply with their obligations under FATCA or under an applicable Intergovernmental Agreement with the US, e.g., depending on the circumstances, to perform or refrain from information reporting and/ or potentially withholding, as applicable.

The Company reserves the right to refuse applications for the subscription of Shares or to impose a compulsory redemption of Shares if the information provided by the applicant or shareholder does not meet the requirements of the Company for the fulfilment of its obligations under the Lux IGA or the Lux IGA regulations.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the relevant applicable Intergovernmental Agreements may vary from country to country and is subject to review by the US, Luxembourg and other countries, and the applicable rules may change. Investors should contact their own tax or legal advisers regarding the application of FATCA to their particular circumstances.

25. GENERAL MEETING OF SHAREHOLDERS AND REPORTING

The annual general meeting of shareholders of the Company takes place in Luxembourg every year on 20th October at 09:30 a.m. If this day is not a banking day in Luxembourg, the general meeting will take place on the following banking day in Luxembourg. Other extraordinary general meetings of shareholders of the Company or meetings of individual Subfunds or their Share Categories may be held in addition. Notices of general meetings of shareholders and other meetings are issued in accordance with Luxembourg law and the latest Articles of Association. The notices contain information about the place and time of the general meeting, the requirements for

attending, the agenda and - if necessary - the quorum requirements and majority requirements for resolutions. Furthermore, the invitation to attend the meeting may provide that the quorum and majority requirements be established on the basis of the Shares which have been issued and are outstanding on the fifth day preceding the general meeting at 12.00 midnight (Luxembourg time). A shareholder's rights to take part in and vote at a general meeting will also be determined according to the number of Shares he/she owns at that point in time.

The Company's financial year shall commence on 1st July of each year and end on 30th June of the following year.

The annual report containing the audited consolidated annual financial statement of the Company or the Subfunds, as applicable, must be available at the registered office of the Company no later than fifteen (15) days before the annual general meeting. Unaudited semi-annual reports will be available there within two (2) months of the end of the half-year concerned. Copies of these reports may be obtained from the respective national representatives and from SSB-LUX.

In addition to the annual reports and semi-annual reports, which relate to all the Subfunds, separate annual reports and semi-annual reports can also be drawn up for individual Subfunds.

26. APPLICABLE LAW, JURISDICTION

Any legal disputes between the Company, the shareholders, the custodian bank, the Management Company, the domiciliary, principal paying and administrative agent, the registrar and transfer agent, the Investment Advisers or Investment Managers, the national representatives and the distributors will be subject to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law will be Luxembourg law in each case. However, the above entities may, in relation to claims from shareholders from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

27. REMUNERATION POLICY

In accordance with Directive 2009/65/EC, as amended by Directive 2014/91/EU (together the „UCITS Directive“), the Management Company has implemented a remuneration policy pursuant to the principles laid down in Article 14(b) of the UCITS Directive. This remuneration policy is consistent with and promotes sound and effective risk management and focuses on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company and the Subfunds.

In line with the provisions of the UCITS Directive and the guidelines issued by ESMA, each of which may be amended from time to time, the Management Company applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Entities to which investment management activities have been delegated in accordance with Article 13 of the UCITS Directive are also subject to the requirements on remuneration under the relevant ESMA guidelines unless such entities and their relevant staff are subject to regulatory requirements on remuneration that are equally as effective as those imposed under the relevant ESMA guidelines.

This remuneration system is established in a remuneration policy, which fulfils following requirements:

- a) The remuneration policy is consistent with and promotes sound and effective risk management and discourages risk-taking behaviour.
- b) The remuneration policy is in line with the Company's strategy, objectives, values and interests of the GAM Group (including the Management Company and the UCITS which it manages, as well as the UCITS' investors) and it comprises measures to prevent conflicts of interest.
- c) The assessment of performance is set in a multi-year framework.
- d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a

fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details relating to the current remuneration policy of the Management Company are available on www.funds.gam.com). This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits as well as the identification of the members of the remuneration committee. A paper copy will be made available upon request and free of charge by the Management Company.

28. INSPECTION OF DOCUMENTS

Copies of the following documents may be inspected at the registered office of the Company in Luxembourg during normal business hours on every banking day in Luxembourg and at the offices of the respective national representatives on their business days:

- 1a) the investment advisory or investment management contracts, the fund management contract, the contracts with the custodian bank, the domiciliary agent, the principal administrative and principal paying agent as well as the registrar and transfer agent. These agreements may be amended with the approval of both contracting parties;
- 1b) the articles of association of the Company.

The following documents may be obtained free of charge on request:

- 2a) the currently valid Key Investor Information Document and the prospectus;
- 2b) the most recent annual and semi-annual reports.

The articles of association, the Key Investor Information Document, the prospectus, the remuneration policy of the Management Company ("Remuneration Policy of GAM (Luxembourg) S.A.") and the annual and semi-annual reports may also be obtained on the web site www.funds.gam.com).

In the event of contradictions between the above-mentioned German-language documents and any translations thereof, the German-language version shall be the authentic text. This is without prejudice to mandatory conflicting regulations governing sale and marketing in legal systems in which the Company's Shares have been legally marketed and sold.

29. DATA PROTECTION INFORMATION

Prospective investors should note that by completing the application form they are providing information to the Company, which may constitute personal data within the meaning of the Luxembourg Data Protection Act¹. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the Company (its delegates and agents) and, if an applicant's consent is given, for direct marketing purposes.

Data may be disclosed to third parties including:

- (a) regulatory bodies, tax authorities; and
- (b) delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Luxembourg) for the purposes specified. For the avoidance of doubt, each service provider to the Company (including the Management Company, its delegates and its or their duly authorised agents and any of their respective related,

¹ "Data Protection Act" - the Data Protection Act of 2 August 2002 in its amended or revised version, including the statutory provisions and regulations, which are issued and amended from time to time, as well as the General Data Protection Regulation (EU) 2016/679.

associated or affiliated companies) may exchange the personal data, or information about the investors in the Company, which is held by it with another service provider to the Company.

Personal data will be obtained, held, used, disclosed and processed for any one of more of the purposes set out in the application form.

Investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. As of 25 May 2018 being the date the General Data Protection Regulation (EU 2016/679) comes into effect, investors will also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

BENEFICIAL OWNERSHIP REGULATIONS

The Company may also request such information (including by means of statutory notices) as may be required for the maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner (as defined in the Beneficial Ownership Regulations) ("Beneficial Owner") has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

UK SUPPLEMENT

relating to the issue of shares of Multilabel SICAV

2023

This UK Supplement should be read in conjunction with and forms part of the current Multilabel SICAV Prospectus as amended or supplemented from time to time (the “Prospectus”). References to the “Prospectus” are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

Multilabel SICAV (the “**Fund**”) is a recognised collective investment scheme and an umbrella fund for the purposes of section 264 of the Financial Services and Markets Act 2000 (“**FSMA**”) of the United Kingdom. The LAPIS Funds, as defined in Special Part “F” of the Prospectus may be marketed to the general public in the United Kingdom.

The Prospectus is distributed in the United Kingdom by or on behalf of the Fund and is approved by GAM Sterling Management Ltd. whose registered office is at 8 Finsbury Circus, London EC2M 7GB, United Kingdom. GAM Sterling Management Ltd. is authorised and regulated by the Financial Conduct Authority (“**FCA**”), for the purposes of section 21 of the FSMA.

Potential investors should note that the investments of the Fund are subject to risks inherent in investing in shares and other securities. The risks associated with an investment in a particular portfolio of the Fund (the “**Subfund**”) are further described in the Prospectus relevant for that Subfund. The value of investments and the income from them, and therefore the value of, and income from, the Shares of each Share Category of such Subfund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase.

UK Taxation (Fiscal year 2017/2018)

General

The following general summary of the anticipated tax treatment in the United Kingdom applies only to United Kingdom resident and domiciled investors holding Shares as an investment. It is based on the taxation law in force and practice understood to be applicable at the date of this UK Supplement in the United Kingdom but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change. It does not guarantee to any investor the tax results of investing in the Fund nor does it constitute legal or tax advice.

In making an investment decision, prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Fund and the terms of the offering including the merits and risks involved. Prospective investors should not treat the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers on the implications of making an investment in, holding or disposing of, Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares under the relevant laws of the jurisdictions in which they are subject to taxation.

Taxation of the Fund

The Directors of the Fund intend to conduct the affairs of the Fund so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Fund will not be subject to United Kingdom tax on income (other than certain interest income from a United Kingdom source) or on capital gains.

Dividends, interest and other income as well as capital gains received by the Fund may be subject to withholding or similar taxes imposed by the country in which such dividends, interest, other income or capital gains originate.

Shares in each Share Category of each Subfund of the Fund will constitute an offshore fund within the offshore funds legislation in Sections 355 to 359 of the Taxation (International and Other Provisions Act 2010 ("TIOPA") of the United Kingdom.

The Directors intend to apply for certain Share Categories to be certified by Her Majesty's Revenue & Customs ("HMRC") as Reporting Funds with effect from 1 July 2010 (or later date, as the case may be), under the Reporting Fund regime introduced in the UK from 1 December 2009. A regularly updated overview of Share Categories approved by HMRC may be downloaded from the website www.jbfundnet.com. If, however, you do not have access to the website you may obtain the information by post by contacting the Fund's Luxembourg Management Company GAM (Luxembourg) SA, Grand-Rue 25, L-1661 Luxembourg, Telephone: +352 26 48 44 1.

A Reporting Fund must fulfil certain annual obligations laid down by HMRC. The Directors intend to ensure that these obligations are met for the relevant Share Categories. The Directors do not intend to apply under the previous UK tax regime for offshore funds for any of the Share Categories to be Distributing Funds for periods ending before 1 July 2010.

The Reporting Fund Regime has no requirement for the Fund to physically distribute income to investors but requires that 100% of the Share Category's reportable income is reported to investors.

Taxation of UK Shareholders

Subject to their personal circumstances, individual shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of dividends or other distributions of an income nature made by the Fund, whether or not such dividends or distributions are reinvested in further shares of the Fund. For corporate investors, any distributions received from the Fund should be exempt from corporation tax under Part 9A of the Corporation Tax Act 2009 ("CTA 2009"), subject to the various conditions of Chapter 2 and Chapter 3 Part 9A CTA 2009 being met. In order for a Share Category to remain within the reporting regime, it must comply with the ongoing reporting requirements set out in the Offshore Funds (Tax) Regulations 2009 ("the Regulations"), including the requirement to report 100% of reportable income to investors. For individual investors any excess of reportable income over actual distributions from the Fund in respect of the period will be taxed as a distribution. For corporate investors, such amounts will also be taxable as distributions, and will be exempt from tax if an actual distribution from the Share Category would have been exempt from tax under Part 9A CTA 2009.

Shareholders who are resident in the United Kingdom or carrying out business in the United Kingdom through a permanent establishment with which their investment is connected may, depending on their circumstances, be liable to United Kingdom tax in respect of gains realised on the disposal of their Shares in the Fund.

As the Fund is a collective investment scheme and each Share Category will constitute an offshore fund for the purposes of the UK's offshore funds regime, gains on the disposal of Shares will generally be charged to tax under these provisions as if they were income, unless the relevant Share Category is certified by HMRC as a Reporting Fund at all relevant times.

As noted above, a Share Category will remain a Reporting Fund subject to complying with the ongoing requirements of the regime. A Share Category will only leave the Reporting Fund regime if it either notifies HMRC prospectively that it no longer wishes to remain a Reporting Fund, or through serious or persistent breaches of the Regulations.

Should a particular Share Category remain a Reporting Fund for all relevant accounting periods, Shareholders who acquire Shares in that Category subsequent to its entry into the Reporting Fund regime and who are resident in the UK (including, in some cases, those temporarily non-resident) will generally be liable to UK capital gains tax or corporation tax on chargeable gains in respect of gains arising on the disposal or deemed disposal (including redemption) of the Shares.

Shareholders who acquired Shares in the relevant Share Categories prior to their entry into the Reporting Fund regime from 1 July 2010 (or later date, as the case may be) should note that they are liable to be charged to tax on gains on the disposal of those Shares as if those gains were income. However, such Shareholders may make a "deemed disposal" election in their tax return to crystallise their offshore income gain at the time of the Share Category's entry into the Reporting Fund regime such that, provided the Share Category maintains its Reporting Fund status, future gains are taxed as capital gains rather than income.

For UK resident individual Shareholders, a rate of capital gains tax of 10% currently applies for basic rate taxpayers, and 20% for higher and additional rate taxpayers, to disposals made after 5 April 2016. Individuals may still, depending on their circumstances, benefit from other reliefs and allowances (including an annual allowance which for the fiscal year 2017/2018 exempts the first £11,300 of gains). If they are not domiciled within the UK and elect for the remittance basis of taxation to apply, they will only be liable to capital gains tax to the extent that such gains are remitted to the UK.

Shareholders, who are resident, but not domiciled in the United Kingdom for United Kingdom taxation purposes, may claim the remittance basis of taxation. Such Shareholders who have been tax resident in the United Kingdom for United Kingdom taxation purposes for seven of the previous nine years and who wish to claim the remittance basis of taxation are required to pay an annual remittance basis charge, the quantum of which depends on how many years the Shareholder has been UK resident.

The charge is £30,000 if the Shareholder has been UK resident in at least 7 out of the preceding 9 UK tax years, and £60,000 if the Shareholder has been UK resident in at least 12 out of the preceding 14 UK tax years.

If no claim for the remittance basis to apply is made by the individual Shareholder, this will result in such individuals becoming subject to United Kingdom tax on their worldwide income and gains. Individuals who are resident but not domiciled in the United Kingdom should note that the appointment of a United Kingdom person as a nominee Shareholder may result in income or gains from the redemption of Shares being remitted to the United Kingdom.

Further changes to the non-domicile rules, including the introduction of deemed domicile provisions, were expected to take effect from 6 April 2017 but were deferred. The date from which they may now take effect is unknown. Prospective Shareholders who are resident but non-

domiciled in the United Kingdom for United Kingdom taxation purposes should take their own tax advice in relation to these proposed changes and the investment they may make in the Fund.

The directors make no guarantee that investing in the Fund or the future actions of the Fund will not lead to a remittance.

By investing in the Fund each investor agrees that the Fund will make available a report in accordance with the Reporting Fund regime for each reporting period to its UK investors who hold an interest in a Reporting Fund on www.jbfundnet.com within six months of the day immediately following the final day of the reporting period in question. If, however, you do not have access to the website report you may obtain the information by post by contacting the Fund's Luxembourg Management Company GAM (Luxembourg) SA, Grand-Rue 25, L-1661 Luxembourg, Telephone: +352 26 48 44 1.

The attention of individuals resident in the United Kingdom is drawn to the provisions of Sections 714 to 751 of the Income Taxes Act 2007 (the "ITA"). These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Fund on an annual basis.

It is anticipated that the shareholdings in the Fund will be such as to ensure that the Fund would not be a close company if resident in the United Kingdom. If, however, the Fund were to be such that it would be close if resident in the United Kingdom, gains accruing to it may be apportioned to certain United Kingdom resident shareholders who may thereby become chargeable to capital gains tax or corporation tax on chargeable gains on the gains apportioned to them.

An individual Shareholder domiciled or deemed for UK tax purposes to be domiciled in the United Kingdom may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

The UK Taxes Act contains provisions (the controlled foreign company rules) which subject certain United Kingdom resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions affect United Kingdom resident companies which are deemed to be interested in at least 25% of the profits of a non-resident company which is controlled by residents of the United Kingdom. The legislation is not directed towards the taxation of capital gains.

The controlled foreign company rules have been amended as part of Finance Act 2012, with the updated legislation contained in Part 9A Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"). The new rules are effective for companies with accounting periods beginning on or after 1 January 2013. A specific exemption from the controlled foreign company rules (Section 371BF TIOPA 2010) applies to UK companies that are participants in offshore funds, provided that certain conditions are met.

A United Kingdom tax resident company ("UK company") which is a participant in an offshore fund where the fund would otherwise be a controlled foreign company will not be a chargeable company for the purposes of the rules provided that the following conditions are met.

- i) The controlled foreign company is and remains an offshore fund,
- ii) At all times the UK company reasonably believes that less than 25% of the controlled foreign company chargeable profits are attributable to the UK company and its associates, and,

- iii) That these conditions are not met by the UK company as a result of steps taken by the UK company or any person connected with the company.

The effect of this exemption is to avoid the situation where a UK company, which would not otherwise be a chargeable company, becomes a chargeable company as a result of an increase in its ownership percentage due to the actions of other unrelated investors in the offshore fund.

If any Share Category in which the corporate investor has invested has more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), building society shares or holdings in unit trusts or other offshore funds with, broadly, more than 60% of their investments similarly invested, investors within the charge to corporation tax in the United Kingdom will be charged to tax under the loan relationships regime and will be subject to tax as income on all profits and gains arising from and fluctuations in the value (calculated at the end of each accounting period of the investor and at the date of disposal of the interest) of the Shares, in accordance with fair value accounting. Any dividends paid or any reportable income in respect of such periods will be taxed as interest and will not, therefore, qualify for the dividend exemption under Part 9A CTA 2009. These rules will apply to such investors if the 60% limit is exceeded at any time during the investor's accounting period, even if the investor was not holding Shares of that Class at that time.

For individual shareholders with an interest in an offshore fund, where the fund fails to meet the qualifying investments test at any time in the relevant accounting period of the fund, dividends paid or reportable income will be taxed as interest and not as dividends under Chapter 4 of the Income Tax (Trading and Other Income) Act 2005.

Special rules apply to insurance companies and investment trusts, authorised unit trusts and open ended investment companies in the United Kingdom. Such shareholders should seek their own professional advice as to the tax consequences of an investment in the Fund.

Stamp Duty

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of Shares. UK stamp duty (at a rate of 0.5 per cent, rounded up where necessary to the nearest £5 of the amount of the value of the consideration of the transfer) is payable on any instrument of transfer of the Shares executed within, or in certain cases brought into, the United Kingdom. Provided that the Shares are not registered in any register of the Fund kept in the United Kingdom, the agreement to transfer the Shares will not be subject to UK SDRT.

Important

A United Kingdom investor who enters into an investment agreement with the Fund to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Fund.

The Fund does not carry on any regulated activity from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund. Shareholders in the Fund may not be protected by the Financial Services Compensation Scheme

established in the United Kingdom. The registered address of the Fund is set out in the “Organisation and Management” section of the Prospectus.

Dealing Arrangements and Information

GAM Sterling Management Ltd. (the “**Facilities Agent**”) has been appointed, pursuant to an agreement with the Fund, to act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at its offices at 8 Finsbury Circus, London EC2M 7GB, United Kingdom, in respect of the Fund.

The attention of UK investors or prospective UK investors is drawn to the subscription and repurchase procedures contained in the Prospectus in particular with regard to the deadlines for each of the relevant Subfunds of the Fund. Requests for the repurchase of Shares (a “**Redemption Request**”) should be sent to the Registrar and Transfer Agent in Luxembourg details of which are contained in the Prospectus under the section headed “Organisation and Management” or alternatively, Redemption Requests can be made to the Facilities Agent at the above-mentioned offices, attn: Head of Investment Administration, fax no. +44 (0) 20 7917 2454.

Shares are issued and repurchased at the net asset value per Share as determined on the relevant valuation day as set out in the Prospectus of the Fund. Details of the determination of the net asset value per Share are set out in the section entitled “Calculation of net asset value” in the Prospectus. Information on the most recently published net asset value per Share is available from the Facilities Agent by telephone on +44 (0) 20 7917 2451 and at the above-mentioned offices.

The following documents of the Fund may be obtained (free of charge) from the offices of the Facilities Agent:

- (a) the Articles of Association of the Fund and any amendments thereto;
- (b) the Prospectus most recently issued by the Fund together with any supplements;
- (c) the Key Investor Information Document most recently issued by the Fund; and
- (d) the most recently published annual and half yearly reports relating to the Fund.

Complaints about the operation of the Fund may be submitted to the Fund directly or through the Facilities Agent to the following address:

UK Compliance Officer
GAM Sterling Management Ltd.
8 Finsbury Circus,
London EC2M 7GB,
United Kingdom

This UK Supplement has the validity of the current Prospectus.

MULTILABEL SICAV

**LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND
LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND
YIELD FUND
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND
YIELD FUND**

Drei durch die GAM (LUXEMBOURG) S.A., Luxemburg, für die LAPIS ASSET MANAGEMENT AG, Lugano, aufgelegte Subfonds der SICAV luxemburgischen Rechts MULTILABEL SICAV

Three Subfunds of the SICAV under Luxembourg law MULTILABEL SICAV, established by GAM (LUXEMBOURG) S.A., Luxemburg, on behalf of LAPIS ASSET MANAGEMENT AG, Lugano

**BESONDERER TEIL F:
10. APRIL 2023**

**SPECIAL PART F:
10 APRIL 2023**

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf die Subfonds LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND, LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND und LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (die „**Subfonds**“ bzw. die „**LAPIS-Fonds**“). Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

This Special Part of the Prospectus supplements the General Part with regard to the Subfonds LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND, LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND and LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (the „**Subfonds**“ or the „**LAPIS-Funds**“). The provisions below must be read in conjunction with the General Part of the Prospectus.

Die hier enthaltenen Angaben auf Englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

1. ERSTAUSGABE DER ANTEILE

Die Anteile der Subfonds wurden erstmals wie folgt zur Zeichnung aufgelegt. Der angegebene Erstausgabepreis versteht sich pro Anteil, zuzüglich einer Verkaufsgebühr von bis zu maximal 5% des Ausgabepreises für die Subfonds LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND und LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND, und bis zu 3% des Ausgabepreises für den Subfonds LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND.

Subfonds / Subfund	Zeichnungsfrist / Subscription period	Erstausgabepreis / Initial issue price
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (vormals/formerly LAPIS TOP 25 DIVIDEND YIELD FUND)	07.-18.11.2016	USD 100
LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND	07.-14.10.2019	USD 100
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND	10.-21.04.2023	USD 100

2. ANLAGEZIELE UND -POLITIK

2.1 Anlageziele und –politik des LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

Das Anlageziel der Gesellschaft in Bezug auf den LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND ist die Erzielung eines langfristigen Kapitalzuwachses durch Anlagen seines Vermögens in ein Portfolio von Aktien und anderen Beteiligungspapieren und -wertrechten von grundsätzlich 50 Unternehmen mit Sitz oder dem überwiegenden Anteil ihrer wirtschaftlichen Tätigkeit in anerkannten Ländern. Ungeachtet davon kann der Subfonds in seinem Portfolio jederzeit mehr als 50 oder weniger als 50 Aktien und andere Beteiligungspapiere und -wertrechte wie oben beschrieben halten. Die Unternehmen müssen grundsätzlich sog. Large-Cap Unternehmen sein.

Der LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND kann in Geldmarktfonds und in Geldmarktpapiere wie Schatzanweisungen (*T-Bills*) in Höhe von bis zu 20% des Vermögens des Subfonds investieren.

Für den LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND können Anlagen erworben werden, die entweder von Emittenten aus sog. Emerging-Market-Ländern begeben werden und/oder auf Währungen von Emerging-Market-Ländern lauten oder wirtschaftlich an Währungen von Schwellenländern gekoppelt sind. Unter „Emerging Markets“ werden allgemein die Märkte von Ländern verstanden, die sich in der Entwicklung zum modernen Industriestaat befinden und daher ein hohes Potential aufweisen, aber auch ein erhöhtes Risiko

1. INITIAL ISSUE OF SHARES

The Shares of the Subfunds have been issued for subscription for the first time as follows. The indicated initial issue price is per Share plus, as the case may be, a selling fee of up to a maximum of 5% of the Issue Price for the Subfunds LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND and LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND, and 3% of the Issue Price for the Subfund LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND.

2. INVESTMENT OBJECTIVES AND POLICY

2.1 Investment Objectives and Policy of the LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

The investment objective of the Company with respect to the LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND is to achieve long term capital growth through the investment of its assets in a portfolio of shares and other equity securities or equity rights of – in principle – 50 corporations having their registered office or the major part of their business activities in recognised countries. Notwithstanding the above, the Subfund may at any time hold in its portfolio more than 50 or less than 50 shares and other equity securities or equity rights as described above. In principle, the corporations must be so-called large-cap companies.

The LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND may invest in money market funds and in money market instruments such as treasury bills (*T-Bills*) in the amount of up to 20% of the Subfund's assets.

For the LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND, securities may be acquired which either are issued by issuers incorporated in so-called emerging market countries and/or which are denominated in the currencies of emerging market countries or which are economically linked to the currencies of emerging market countries. The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree

bergen. Dazu zählen insbesondere die im *S&P Emerging Broad Market Index* oder im *MSCI Emerging Markets Index* enthaltenen Länder. **Im Zusammenhang mit Anlagen in Schwellenländern ist das Kapitel „Hinweise betreffend die Anlage in Emerging-Markets-Ländern“ unten zu beachten.**

Der Subfonds lautet auf US-Dollar (USD). Die Anlagen können auf USD oder auf andere Währungen lauten. Fremdwährungsrisiken werden nicht abgesichert. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

2.2 Anlageziele und –politik des LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND

Das Anlageziel der Gesellschaft in Bezug auf den LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND ist die Erzielung eines langfristigen Kapitalzuwachses durch Anlagen des Vermögens des Subfonds in ein Portfolio von Aktien und anderen Beteiligungspapieren und –wertrechten von Unternehmen, mit Sitz oder dem überwiegenden Anteil ihrer wirtschaftlichen Tätigkeit in anerkannten Ländern, und die als „Familienunternehmen“, wie unten definiert, betrachtet werden.

Der LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND kann in Geldmarktfonds und in Geldmarktpapiere wie Schatzanweisungen (*T-Bills*) in Höhe von bis zu 20% des Vermögens des Subfonds investieren.

Der Anlageverwalter strebt an, in ein Portfolio von 50 Titeln zu investieren. Ungeachtet davon kann der Subfonds in seinem Portfolio jederzeit mehr als 50 Titeln oder weniger als 50 Titeln halten.

Familienunternehmen

Der Anlageberater des Fonds (wie unten definiert) hat die Eastern Switzerland University of Applied Sciences, St.Gallen (**“OST”**) beauftragt, eine Analyse für die Suche nach Familienunternehmen durchzuführen, die an einer regulierten Börse in einem entwickelten Aktienmarkt notiert sind und die folgenden Kriterien erfüllen:

1. Die Firmengründer oder deren Nachkommen oder Unternehmerfamilien halten eine direkte und/oder indirekte Kapitalbeteiligung von mindestens 20%; oder
2. Die Firmengründer oder deren Nachkommen oder Unternehmerfamilien kontrollieren direkt oder indirekt mindestens 20% der Stimmrechte.

of risk. This applies, in particular, to the countries included in the *S&P Emerging Broad Market Index* or in the *MSCI Emerging Market Index*. **In connection with investments in emerging market countries, please refer to the section “Information on Investments in Emerging Market Countries” below.**

The Subfund is denominated in US-Dollars (USD). The investments may be denominated in USD or in other currencies. Foreign currency risks will not be hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

2.2 Investment Objectives and Policy of the LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND

The investment objective of the Company with respect to the LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND is to achieve long term capital growth through the investment of the Subfund's assets in a portfolio of shares and other equity securities or equity rights of corporations, having their registered office or the major part of their business activities in recognised countries, and which are considered “Family Owned Companies”, as defined below.

The LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND may invest in money market funds and money market instruments such as treasury bills (*T-Bills*) in the amount of up to 20% of the Subfund's assets.

In principle, the Investment Manager aims to invest in a portfolio of 50 securities in the Subfund's portfolio. Notwithstanding the above, the Subfund may at any time hold in its portfolio more than 50 securities or less than 50 securities.

Family Owned Companies

The Investment Advisor to the Fund (as defined below), has mandated Eastern Switzerland University of Applied Sciences, St.Gallen (**“OST”**) to carry out an analysis for the search for Family Owned Companies which are listed on a regulated exchange in a developed equity market which fulfil the following criteria:

1. Founders or their descendants or entrepreneur families directly and/or indirectly hold at least 20% of the equity securities; or
2. Founders or their descendants or entrepreneur families directly and/or indirectly control at least 20% of the voting rights.

Diese von der OST durchgeführte Analyse führt zur Erstellung der **Lapis Family-Owned Investment List** (die "**LAPIS Liste**"), die die Grundlage für das Anlageuniversum des Subfonds bildet. Ein Unternehmen wird in die LAPIS-Liste aufgenommen, wenn es mindestens eines der beiden oben genannten Kriterien erfüllt.

Der Subfonds wird seine Vermögen nur in Unternehmen investieren, die in der LAPIS Liste enthalten sind.

Die LAPIS-Liste wird jährlich während des ersten Quartals des Jahres aktualisiert. Ziel der Analyse ist es, zu überprüfen, ob die Unternehmen nach den oben genannten Kriterien noch Familienunternehmen sind und neue Familienunternehmen zu identifizieren, die in die LAPIS-Liste aufgenommen werden. Die aktualisierte LAPIS-Liste bildet die Grundlage für die vierteljährlichen Rebalancing des Subfonds während des ganzen Jahres.

Obwohl das OST darauf abzielt, nur Wertpapiere in die LAPIS-Liste aufzunehmen, die der obigen Definition entsprechen, kann nicht ausgeschlossen werden, dass die Liste vorübergehend Wertpapiere enthält, die keines der Kriterien erfüllen.

Der Subfonds lautet auf US-Dollar (USD). Die Anlagen können auf USD oder auf andere Währungen lauten. Fremdwährungsrisiken werden nicht abgesichert. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

2.3 Anlageziele und -politik des LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND

Das Anlageziel der Gesellschaft in Bezug auf den LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND ist die Erzielung eines langfristigen Kapitalwachses durch Anlagen seines Vermögens in ein Portfolio von Aktien und anderen Beteiligungspapieren und -wertrechten von grundsätzlich 25 Unternehmen mit Sitz oder dem überwiegenden Anteil ihrer wirtschaftlichen Tätigkeit in anerkannten Ländern. Ungeachtet davon kann der Subfonds in seinem Portfolio jederzeit mehr als 25 oder weniger als 25 Aktien und andere Beteiligungspapiere und -wertrechte wie oben beschrieben halten.

Für den LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND können Anlagen erworben werden, die entweder von Emittenten aus sog. Emerging-Market-Ländern begeben werden und/oder auf Währungen von Emerging-Market-Ländern lauten oder wirtschaftlich an Währungen von Schwellenländern

This analysis conducted by the OST leads to the creation of the **Lapis Family-Owned Investment List** (the "**LAPIS List**") which is the basis for the Subfund's investment universe. A company will be included in the LAPIS List if it fulfils at least one out of the two criteria mentioned above.

The Subfund will invest its assets only in companies included in the LAPIS List.

The LAPIS List will be updated annually during the first quarter of each year. The analysis aims to verify whether the companies are still Family Owned Companies pursuant to the criteria mentioned above and to identify new Family Owned Companies to be included on the LAPIS List. The so updated LAPIS List will be the basis for the subsequent quarterly rebalancings of the Subfund during the entire year.

In spite of the fact that the OST aims to only include securities to the LAPIS List which comply with the definition above, it cannot be ruled out that the list temporarily contains securities which do not fulfil any of the criteria.

The Subfund is denominated in US-Dollars (USD). The investments may be denominated in USD or in other currencies. Foreign currency risks will not be hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

2.3 Investment Objectives and Policy of the LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND

The investment objective of the Company with respect to the LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND is to achieve long term capital growth through the investment of its assets in a portfolio of shares and other equity securities or equity rights of – in principle – 25 corporations having their registered office or a major part of their business activities in recognised countries. Notwithstanding the above, the Subfund may at any time hold in its portfolio more than 25 or less than 25 shares and other equity securities or equity rights as described above.

For the LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND, securities may be acquired which either are issued by issuers incorporated in so-called emerging market countries and/or which are denominated in the currencies of emerging market countries or which are economically linked to the

gekoppelt sind. Unter „Emerging Markets“ werden allgemein die Märkte von Ländern verstanden, die sich in der Entwicklung zum modernen Industriestaat befinden und daher ein hohes Potential aufweisen, aber auch ein erhöhtes Risiko bergen. Dazu zählen insbesondere die im *S&P Emerging Broad Market Index* oder im *MSCI Emerging Markets Index* enthaltenen Länder. **Im Zusammenhang mit Anlagen in Schwellenländern ist das Kapitel „Hinweise betreffend die Anlage in Emerging-Markets-Ländern“ unten zu beachten.**

Der LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND wird mindestens 2/3 (zwei Drittel) seines Vermögens in Aktien und andere Beteiligungspapiere und -wertrechte, die von Unternehmen des Gesundheitssektors ausgegeben werden, investieren.

Der Subfonds kann insbesondere Anlagen in Unternehmen in Betracht ziehen, die in der Forschung, Entwicklung, Produktion und Vermarktung von Produkten im Bereich der Medizintechnik tätig sind.

Der Subfonds kann in Geldmarktfonds und in Geldmarktpapiere wie Schatzanweisungen (*T-Bills*) in Höhe von bis zu 20% des Vermögens des Subfonds investieren.

Der Subfonds kann bis zu 10% seines Vermögens in Anteile anderer OGAW und/oder anderer OGA, einschließlich OGAW und/oder OGA in Form börsenkotierter Fonds („ETF“), investieren.

Der Subfonds wird aktiv verwaltet und benutzt keinen Vergleichsindex.

Der Subfonds lautet auf US-Dollar (USD). Die Anlagen können auf USD oder auf andere Währungen lauten. Fremdwährungsrisiken werden nicht abgesichert. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

2.4 Gemeinsame Bestimmungen für die Subfonds

Daneben können flüssige Mittel gehalten werden, die unter gewissen Umständen bis zu 20% des Vermögens jedes Subfonds betragen können.

Die vorgenannte Grenze von 20% darf nur vorübergehend für einen unbedingt erforderlichen Zeitraum überschritten werden, wenn die Umstände dies aufgrund außergewöhnlich ungünstiger Marktbedingungen (wie z.B. Kriege, Terroranschläge, Gesundheitskrisen oder andere ähnliche Ereignisse) erfordern und eine solche Überschreitung unter Berücksichtigung der Interessen der Anleger gerechtfertigt ist.

currencies of emerging market countries. The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. This applies, in particular, to the countries included in the *S&P Emerging Broad Market Index* or in the *MSCI Emerging Market Index*. **In connection with investments in emerging market countries, please refer to the section "Information on Investments in Emerging Market Countries" below.**

The LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND will invest at least 2/3 (two-thirds) of its net assets in shares and other equity securities or equity rights issued by companies belonging to the health care sector.

The Subfund may in particular consider investing in companies which are active in research, development, production and marketing of products in the sector of medical technology.

The Subfund may invest in money market funds and in money market instruments such as treasury bills (T-Bills) in the amount of up to 20% of the Subfund's assets.

The Subfund can invest up to 10% of its net assets in shares of other UCITS and/or other UCIs, including ETFs qualifying as UCITS and/or UCIs.

The Subfund is actively managed and has no reference benchmark.

The Subfund is denominated in US-Dollars (USD). The investments may be denominated in USD or in other currencies. Foreign currency risks will not be hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

2.4 Common Provisions for the Subfunds

Ancillary liquid assets may be held which, under certain circumstances may amount up to 20% of the assets of each Subfund.

The above mentioned 20% limit may only be breached temporarily for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require (circumstances such as wars, terrorist attacks, health crises or other similar events) and where such breach is justified having regard to the best interests of the investors.

Die LAPIS-Fonds setzen keine Derivate ein.

Bei der Umsetzung der Anlagepolitik wird die Gesellschaft nur Anlagen einsetzen, die nach Art 41 Absatz 1 des Gesetzes von 2010 sowie nach den hierzu erlassenen Verordnungen und aufsichtsrechtlichen Rundschreiben zulässig sind.

Jeder Subfonds darf höchstens 10% des Nettovermögens in Anteile anderer OGAW und/oder OGA (Zielfonds), einschließlich als OGAW ausgestalteter Exchange Traded Funds („ETF“), im Sinne und vorbehaltlich der Beschränkungen von Kapitel 5 des Allgemeinen Teils des Prospekts anlegen.

3. RISIKOHINWEISE

Die Gesellschaft ist bemüht, die Anlageziele der Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

3.1 Hinweise betreffend die Anlage in „Emerging Markets“-Ländern

Potentielle Investoren des LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND und des LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND werden darauf aufmerksam gemacht, dass Anlagen in „Emerging Market“-Ländern (z.B. Russland, China, Indien, etc.) mit einem höheren Risiko verbunden sind. Insbesondere besteht das Risiko

- a) eines möglicherweise geringen oder ganz fehlenden Handelsvolumens der Wertpapiere an dem entsprechenden Wertpapiermarkt, welches zu Liquiditätseingängen und verhältnismässig grösseren Preisschwankungen führen kann;
- b) der Unsicherheit der politischen, wirtschaftlichen und sozialen Verhältnisse, und die damit verbundenen Gefahren der Enteignung oder Beschlagnahme, das Risiko aussergewöhnlich hoher Inflationsraten, prohibitiver steuerlicher Massnahmen und sonstiger negativer Entwicklungen;
- c) der möglichen erheblichen Schwankungen des Devisenumtauschkurses, der Verschiedenheit der Rechtsordnungen, der bestehenden oder möglichen Devisenausfuhrbeschränkungen, Zoll- oder anderer Beschränkungen und etwaiger Gesetze oder sonstiger Beschränkungen, die auf Investitionen Anwendung finden;

The LAPIS-Funds will not deploy any derivatives.

When implementing the investment policy, the company will only invest in assets permissible under Article 41 paragraph 1 of the 2010 Law and which are in accordance with all ordinances enacted and supervisory circulars issued thereupon.

Each Subfund may only invest a maximum of 10% of the net assets in units of other UCITS and/or UCI (target funds), including UCITS with Exchanged Traded Funds („ETF“) structure, as defined in and subject to the restrictions of Chapter 5 of the General Part of the Prospectus.

3. RISK DISCLOSURE

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfunds. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

3.1 Information on Investment in Emerging Market Countries

The attention of potential investors in the LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND and LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND is drawn to the fact that investments in emerging market countries (e.g. Russia, China, India, etc.) involve increased risk. In particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and
- e) the absence of sufficiently developed legal structures

d) politischer oder sonstiger Gegebenheiten, die die Investitionsmöglichkeiten des Subfonds einschränken, wie z.B. Beschränkungen bei Emittenten oder Industrien, die mit Blick auf nationale Interessen als sensibel gelten; und

e) des Fehlens adäquat entwickelter rechtlicher Strukturen für private oder ausländische Investitionen und das Risiko einer möglicherweise mangelnden Gewährleistung des Privateigentums.

Auch können Devisenausfuhrbeschränkungen oder sonstige diesbezügliche Regelungen in diesen Ländern völlig oder teilweise zur verspäteten Repatriierung der Investitionen führen, oder sie völlig oder teilweise verhindern, mit der Folge von möglichen Verzögerungen bei der Auszahlung des Rücknahmepreises.

3.2 Hinweise betreffend Nachhaltigkeitsrisiken

LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND

Der Marktwert der zugrunde liegenden Anlagen des Subfonds unterliegt den im Allgemeinen Teil beschriebenen Nachhaltigkeitsrisiken.

Der Subfonds wird als mit hohen Nachhaltigkeitsrisiken behaftet, die erhebliche Auswirkungen auf den Wert des Portfolios haben können.

Die Bewertung der Nachhaltigkeitsrisiken ist fester Bestandteil der Investmententscheidungen des Anlageverwalters und wird regelmässig während der gesamten Laufzeit der Anlagen durchgeführt.

Für die Zwecke der Bewertung des Nachhaltigkeitsrisikos kann der Anlageverwalter alle verfügbaren Nachhaltigkeitsinformationen verwenden, wie z. B. öffentlich zugängliche Berichte investierter Unternehmen, sonstige öffentlich zugängliche Daten (z. B. Kredit-Ratings) und Daten, die von externen Datenanbietern erstellt und veröffentlicht werden.

Die diesem Finanzprodukt zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

Der Marktwert der zugrunde liegenden Anlagen des Subfonds unterliegt den im Allgemeinen Teil beschriebenen Nachhaltigkeitsrisiken.

Der Subfonds wird als mit hohen Nachhaltigkeitsrisiken behaftet, die erhebliche Auswirkungen auf den Wert des Portfolios haben können.

Die Bewertung der Nachhaltigkeitsrisiken ist fester Bestandteil der Investmententscheidungen des Anlageverwalters und wird regelmässig während der

governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them from being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

3.2 Sustainability risks

LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND

The market value of underlying investments of the Subfund are subject to sustainability risks described in the General Part.

The Subfund is deemed to have a high level of sustainability risks, which may have significant effect on the value of the portfolio.

The sustainability risk assessment is integrated to the investment decisions of the Investment Manager and shall be carried out at least periodically throughout the life-time of such investment.

For the purposes of sustainability risk assessment, the Investment Manager may use any sustainability information available such as publicly available reports of invested companies, other publicly available data (such as credit ratings) and data made and distributed by external data vendors.

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

LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

The market value of underlying investments of the Subfund are subject to sustainability risks described in the General Part.

The Subfund is deemed to have a high level of sustainability risks, which may have significant effect on the value of the portfolio.

The sustainability risk assessment is integrated to the investment decisions of the Investment Manager and shall be carried out at least periodically throughout the

gesamten Laufzeit der Anlagen durchgeführt.

Die Ausführungen zum erhöhten Risiko bei Investitionen in Schwellenländern gelten in gleichem Masse für Nachhaltigkeitsrisiken. Darüber hinaus kann die Verfügbarkeit von nachhaltigkeitsbezogenen Daten in Schwellenländern geringer sein als in entwickelten Ländern.

Für die Zwecke der Bewertung des Nachhaltigkeitsrisikos kann der Anlageverwalter alle verfügbaren Nachhaltigkeitsinformationen verwenden, wie z. B. öffentlich zugängliche Berichte investierter Unternehmen, sonstige öffentlich zugängliche Daten (z. B. Kredit-Ratings) und Daten, die von externen Datenanbietern erstellt und veröffentlicht werden.

Die diesem Finanzprodukt zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND

Der Marktwert der zugrunde liegenden Anlagen des Subfonds unterliegt den im Allgemeinen Teil beschriebenen Nachhaltigkeitsrisiken.

Der Subfonds wird als mit hohen Nachhaltigkeitsrisiken behaftet, die erhebliche Auswirkungen auf den Wert des Portfolios haben können.

Die Bewertung der Nachhaltigkeitsrisiken ist fester Bestandteil der Investmententscheidungen des Anlageverwalters und wird regelmässig während der gesamten Laufzeit der Anlagen durchgeführt.

Die Ausführungen zum erhöhten Risiko bei Investitionen in Schwellenländern gelten in gleichem Masse für Nachhaltigkeitsrisiken. Darüber hinaus kann die Verfügbarkeit von nachhaltigkeitsbezogenen Daten in Schwellenländern geringer sein als in entwickelten Ländern.

Für die Zwecke der Bewertung des Nachhaltigkeitsrisikos kann der Anlageverwalter alle verfügbaren Nachhaltigkeitsinformationen verwenden, wie z. B. öffentlich zugängliche Berichte investierter Unternehmen, sonstige öffentlich zugängliche Daten (z. B. Kredit-Ratings) und Daten, die von externen Datenanbietern erstellt und veröffentlicht werden.

Die diesem Finanzprodukt zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

4. ANLEGERPROFIL

Diese Subfonds eignen sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der

life-time of such investment.

What is set out about increased risk of investing in emerging market countries is also applicable to sustainability risks. Also, the availability of sustainability related data in emerging market countries may be poorer than in developed countries.

For the purposes of sustainability risk assessment, the Investment Manager may use any sustainability information available such as publicly available reports of invested companies, other publicly available data (such as credit ratings) and data made and distributed by external data vendors.

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

LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND

The market value of underlying investments of the Subfund are subject to sustainability risks described in the General Part.

The Subfund is deemed to have a high level of sustainability risks, which may have significant effect on the value of the portfolio.

The sustainability risk assessment is integrated to the investment decisions of the Investment Manager and shall be carried out at least periodically throughout the life-time of such investment.

What is set out about increased risk of investing in emerging market countries is also applicable to sustainability risks. Also, the availability of sustainability related data in emerging market countries may be poorer than in developed countries.

For the purposes of sustainability risk assessment, the Investment Manager may use any sustainability information available such as publicly available reports of invested companies, other publicly available data (such as credit ratings) and data made and distributed by external data vendors.

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

4. INVESTOR PROFILE

These Subfunds are suitable for investors who have experience with volatile investments, have sound

Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen, um ihre spezifischen Anlageziele zu verfolgen. Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können. In einem Gesamtportfolio können diese Subfonds als Basisanlage eingesetzt werden.

knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily also lead to substantial loss of value. These Subfunds may be used as a basic investment within an overall portfolio.

5. ANLAGEVERWALTER / ANLEGERBERATER

Anlageverwalter

VALORI ASSET MANAGEMENT S.A., Viale Alessandro Volta 16, CH-6830 Chiasso, Schweiz

Die VALORI ASSET MANAGEMENT S.A. ist eine Wertpapierfirma Schweizer Rechts. Sie ist von der Schweizer Eidgenössischen Finanzmarktaufsicht FINMA prudentiell beaufsichtigt und unter anderem berechtigt, als Vermögensverwalter tätig zu sein.

Der Anlageverwalter ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. der Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für die Subfonds unmittelbar Anlagen zu tätigen.

Der Anlageverwalter kann mit Zustimmung der Verwaltungsgesellschaft die Unterstützung von Anlageberatern beanspruchen.

Anlageberater

LAPIS ASSET MANAGEMENT AG, Via Emilio Bossi 6, CH-6900 Lugano-Viganello, Schweiz.

Der Anlageberater unterbreitet dem Anlageverwalter unter Berücksichtigung der Anlageziele, Anlagepolitik und Anlagegrenzen der LAPIS-Fonds Anlagevorschläge. Eine Entscheidungsbefugnis bezüglich der Umsetzung dieser Anlagevorschläge kommt dem Anlageberater nicht zu.

5. INVESTMENT MANAGER / INVESTMENT ADVISOR

Investment Manager

VALORI ASSET MANAGEMENT S.A., Viale Alessandro Volta 16, CH-6830 Chiasso, Switzerland

VALORI ASSET MANAGEMENT S.A. is an investment firm under Swiss law. It is prudentially supervised by the Swiss Financial Market Supervisory Authority FINMA and, inter alia, authorized to be active as portfolio manager.

is the Investment Manager is authorised to make investments directly for the Subfunds, taking into account the investment objectives, policy and limits of the Company or the Subfunds, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

With the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

Investment Adviser

LAPIS ASSET MANAGEMENT LTD., Via Emilio Bossi 6, CH-6900 Lugano-Viganello, Switzerland

The Investment Adviser will provide investment suggestions to the Investment Manager, taking into account the investment objectives, the investment policy and the investment limits of the LAPIS-Funds. However, the Investment Adviser has no decision making power in terms of the implementation of these investment suggestions.

6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile der Subfonds in folgenden Kategorien ausgeben:

- A-Anteile: ausschüttend;
- B1-Anteile: thesaurierend;
- C-Anteile: thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert);

6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the Subfunds in the following categories:

- A-Shares: distributing;
- B1-Shares: accumulating;
- C-Shares: accumulating (for “institutional investors” as described hereafter);

- Ca-Anteile: ausschüttend (für „institutionelle Investoren“, wie nachfolgend definiert);
- CG-Anteile: thesaurierend (für bestimmte „institutionelle Investoren“, wie nachfolgend definiert);
- E-Anteile: thesaurierend (für bestimmte Vertriebsstellen, wie nachfolgend definiert);
- Ea-Anteile: ausschüttend (für bestimmte Vertriebsstellen, wie nachfolgend definiert);
- Na-Anteile: ausschüttend (für bestimmte Vertriebsstellen Investoren, wie nachfolgend definiert).

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung USD der Subfonds als auch in GBP, CHF und EUR anbieten. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

C- und Ca-Anteile dürfen nur durch „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010 erworben werden (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe der Anteile“ und „Umtausch von Anteilen“).

CG-Anteile dürfen nur durch die Banca Generali S.p.A., Trieste und deren Filialen in Italien zur Verwendung in diskretionären Vermögensverwaltungsmandaten erworben werden.

E- und Ea-Anteile werden ausschliesslich an Vertriebsstellen bzw. Investoren mit Domizil in Italien sowie an bestimmte weitere Vertriebsstellen bzw. Investoren in anderen Vertriebsmärkten ausgegeben, sofern der Verwaltungsrat der Gesellschaft für letztere eine besondere Ermächtigung zum Vertrieb der E- und/oder Ea-Anteile beschlossen hat. Die Liste mit den entsprechenden Ländern, in welchen E- und/oder Ea-Anteile ausgegeben werden, ist bei der Verwaltungsgesellschaft erhältlich. Andere Vertriebsstellen bzw. Investoren dürfen keine E- und/oder Ea-Anteile erwerben.

Na-Anteile werden ausschliesslich an Vertriebsstellen bzw. Investoren mit Domizil im Vereinigten Königreich oder in der Schweiz sowie an bestimmte weitere Vertriebsstellen bzw. Investoren in anderen Vertriebsmärkten ausgegeben, sofern der Verwaltungsrat der Gesellschaft für letztere eine besondere Ermächtigung zum Vertrieb der Na-Anteile beschlossen hat. Die Liste mit den entsprechenden Ländern, in welchen Na-Anteile ausgegeben werden, ist bei der Verwaltungsgesellschaft erhältlich. Aus Na-Anteilen werden keine Kommissionen für allfällige Vertriebsleistungen bezahlt. Andere Vertriebsstellen bzw.

- Ca-Shares: distributing (for “institutional investors” as described hereafter);
- CG-Shares: accumulating (for certain “institutional investors” as described hereafter);
- E-Shares: accumulating (for certain distributors, as described hereafter);
- Ea-Shares: distributing (for certain distributors, as described hereafter);
- Na-Shares: distributing (for certain distributors, as described hereafter)

Only registered Shares will be issued.

The Company may issue Shares in the accounting currency of the Subfunds, USD, as well as in GBP, CHF and EUR. Details of the Share categories currently available may be requested from the central administration or the information agents or distributors.

C- and Ca-Shares may only be acquired by “institutional investors” within the meaning of Article 174 of the 2010 Law (re. minimum subscriptions, see the section “Issue of Shares” and “Switching of Shares”).

CG-Shares may only be acquired by Banca Generali S.p.A., Trieste, and its branches in Italy for their use in discretionary asset management mandates.

E- and Ea-Shares are issued exclusively to distributors respectively investors domiciled in Italy and to other distributors respectively investors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the latter to distribute the E- and/or Ea-Shares. The list of the respective countries in which E- and Ea-Shares will be issued is available from the Management Company. Other distributors respectively investors are not allowed to acquire E- and/or Ea-Shares.

Na-Shares are issued exclusively to distributors respectively investors domiciled in the United Kingdom or in Switzerland and to other distributors respectively investors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorization for the latter to distribute the Na-Shares. The list of the respective countries in which Na-Shares will be issued is available from the Management Company. The Na-Shares do not pay any distribution fees. Other distributors respectively investors are not allowed to acquire Na-Shares.

Investoren dürfen keine Na-Anteile erwerben.

7. AUSSCHÜTTUNGSPOLITIK

Die Gesellschaft beabsichtigt, in Übereinstimmung mit den luxemburgischen Gesetzen, der Satzung und diesem Prospekt, für ausschüttende Anteile folgende Ausschüttungspolitik:

Um sicherzustellen, dass eine regelmäßige Ausschüttung an die Aktionäre erfolgt, kann die Gesellschaft halbjährliche Zahlungen der im jeweiligen Subfonds erzielten Erträge (Zinsen, Dividenden, sonstige Erträge) vornehmen und darüber hinaus halbjährliche Ausschüttungen aus dem Kapital erklären.

Die Gesellschaft behält sich vor, die Ausschüttungspolitik, insbesondere auch aus steuerlichen Überlegungen, im Interesse der Aktionäre jederzeit zu ändern.

8. GEBÜHREN UND KOSTEN

A) Verwaltungsgebühr

Auf der Basis des Nettoinventarwertes (NIW) der Subfonds wird für die Verwaltung und die Beratung in Bezug auf das Wertpapierportfolio sowie für sonstige damit verbundene Verwaltungs- und Vertriebsleistungen eine jährliche maximale Verwaltungsgebühr wie folgt zulasten des jeweiligen Subfonds erhoben:

7. DIVIDEND POLICY

The Board of Directors of the Company intends to apply the following dividend policy in respect of distributing Shares, in accordance with the laws of Luxembourg, the Articles of Association and this Prospectus

In order to ensure that a distribution is paid out to the Shareholders on a regular basis, the Company may make semi-annual payment of the income earned in the respective Subfund (interest, dividends, other income) and, in addition, may declare semi-annual distributions out of the capital.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

8. FEES AND COSTS

A) Management Fee

On the basis of the net asset value (NAV) of the Subfunds, a maximum annual management fee is charged to the respective Subfund for the management and advisory services relating to the securities portfolio and for other related administrative and distribution services, as set out below:

Subfonds / Subfund	max. Verwaltungsgebühr p.a. in % des Nettoinventarwerts / max. Management fee p.a. in % of the net asset value						
	A	B1	C / Ca	CG	E	Ea	Na
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	1.20%	1.20%	0.45%	0.95%	1.20%	1.20%	0.45%
LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND	1.20%	1.20%	0.45%	0.95%	1.20%	1.20%	0.45%
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND	1.20%	1.20%	0.45%	0.95%	1.20%	1.20%	0.45%

Im Zusammenhang mit dem Vertrieb, Anbieten und Halten von C-, Ca-, CG- und Na-Anteilen werden keine Kommissionen für allfällige Vertriebsleistungen bezahlt.

Bei **E- und Ea-Anteilen** wird eine zusätzliche Vertriebsgebühr von maximal 0.70% p.a. erhoben.

In connection with the distribution, offering or holding of C-, Ca-, CG- and Na-Shares, no commissions for possible distribution services will be paid.

For the **E- and Ea-Shares** an additional distribution fee of maximum 0.70% p.a. will be charged.

B) Dienstleistungsgebühr

Die Gesellschaft zahlt ferner aus dem NIW der Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten, insbesondere die Dienstleistungsgebühr. Der Mindestbetrag der Dienstleistungsgebühr beträgt jährlich CHF 100'000 pro Subfund, sofern die Verwaltungsgesellschaft nicht vollständig oder teilweise auf den Mindestbetrag verzichtet.

9. TRANSAKTIONS- UND BEWERTUNGSFREQUENZ; AUFTRAGSTAG UND BEWERTUNGSTAG FÜR DEN NETTOINVENTARWERT (NIW)

Die Ausgabe und Rücknahme von Anteilen der Subfonds findet an jedem Bankarbeitstag in Luxemburg statt.

Der NIW der Subfonds wird täglich berechnet.

Auftragstag (T-1), d.h. Annahmeschluss für Zeichnungs- und Rücknahmeanträge, die an einem bestimmten Bewertungstag abgerechnet werden sollen, ist jeder Bankarbeitstag in Luxemburg vor dem Bewertungstag.

Bewertungstag (T) der Subfonds ist jeder Bankarbeitstag in Luxemburg.

10. AUSGABE DER ANTEILE**Allgemein**

Nach Ablauf der Erstzeichnungsfrist werden Anteile der Subfonds an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann eine Verkaufsgebühr von max. 3% dazugeschlagen werden. Bei CG-Anteilen wird keine Verkaufsgebühr erhoben.

Mindestzeichnungsbetrag

Bei der Zeichnung von A-, B1-, CG-, E-, Ea- und Na- ist kein Mindestzeichnungsbetrag vorgesehen.

Bei erstmaliger Zeichnung von C-Anteilen und je nach Währung der relevanten Anteilskategorie, gilt ein Mindestzeichnungsbetrag wie folgt:

- USD 25'000;
- CHF 25'000;
- EUR 25'000.

B) Service Load

In addition, the Company shall pay out of the NAV of the Subfunds the costs described in the section “Fees and costs” of the General Part, particularly the Service Load. The minimum amount of the Service Load shall be CHF 100'000 p.a. per Subfund if such minimum amount is not waived (partly or fully) by the Management Company.

9. TRANSACTION AND EVALUATION FREQUENCY; ORDER DAY AND VALUATION DAY FOR THE NET ASSET VALUE (NAV)

Subscription and redemption of the Subfunds' Shares shall take place on every banking day in Luxembourg.

The NAV of the Subfunds is calculated on a daily basis.

Application Day (T-1), i.e. the closing day for the application of subscriptions and redemptions of Shares which must be processed on a specific valuation day, is every banking day in Luxembourg prior to the Valuation day.

Valuation Day (T) of the Subfunds is every banking day in Luxembourg.

10. ISSUE OF SHARES**General**

On expiry of the initial subscription period, the Shares in the Subfunds will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places.

Pursuant to the provisions contained in the General Part, a selling fee of up to 3% may be added. In the case of CG-Shares, no selling fee will be levied.

Minimum Subscription Amount

A-, B1-, CG-, E-, Ea- and Na-Shares are not subject to a minimum subscription amount.

In the case of C-Shares, the initial minimum subscription amount is, in each case and depending on the Share currency of the relevant Share Category, as follows:

- USD 25,000;
- CHF 25,000;
- EUR 25,000.

Bei erstmaliger Zeichnung von Ca-Anteilen und je nach Währung der relevant Anteilskategorie, gilt ein Mindestzeichnungsbetrag wie folgt:

- GBP 25'000;
- USD 25'000;
- EUR 25'000.

Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen von C-, und Ca-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Antragsverfahren

Anleger können jederzeit Anteile der Subfonds bei der im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen der Subfonds, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung von Anteilen der Subfonds muss innerhalb von drei (3) Bankarbeitstagen nach dem entsprechenden Bewertungstag gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner zurücküberwiesen.

11. RÜCKNAHME VON ANTEILEN

Anteile der Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs-

In the case of Ca-Shares, the initial minimum subscription amount is, in each case, and depending on the Share currency of the relevant Share Category, as follows:

- GBP 25,000;
- USD 25,000;
- EUR 25,000.

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of C- and Ca-Shares are not subject to a minimum subscription amount.

Application Procedure

Investors may at any time subscribe Shares in the Subfunds at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which Share category will be subscribed for must be stated.

All subscriptions for Shares in the Subfunds received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 a.m. Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Registrar and Transfer Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription of Shares in the Subfunds must be credited within three (3) banking days of the applicable valuation day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

11. REDEMPTION OF SHARES

The Shares in the Subfunds will be redeemed on any Valuation Day by application to the Registrar and Transfer Agent/Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents

bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen der Subfonds, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet.

Die Zahlung der Rücknahme von Anteilen der Subfonds erfolgt innerhalb von drei (3) Bankarbeitstagen nach dem Bewertungstag.

Wenn bei der Ausgabe von Anteilen keine Verkaufsgebühr erhoben worden ist, kann in Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen eine Rücknahmegebühr von max. 1% dazugeschlagen werden. Bei CG-Anteilen wird keine Rücknahmegebühr erhoben.

12. UMTAUSCH VON ANTEILEN

Anteile der Subfonds können in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Andere Anteile können nur umgetauscht werden, wenn der Aktionär sämtliche Voraussetzungen für die Zeichnung solcher Anteile, wie oben beschrieben, erfüllt.

Bei jedem ersten Umtausch in C- oder Ca-Anteile muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein.

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann eine Umtauschgebühr von max. 2% dazugeschlagen werden.

Im Übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektheils Anwendung.

13. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften der Subfonds bzw. Anteils-kategorien. Sie ersetzt nicht die Lektüre des Prospekts.

appointed in particular distribution countries).

All requests for redemptions in Shares in the Subfunds received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 a.m. Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Registrar and Transfer Agent after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places.

Payment of the redemption of Shares in the Subfunds will be made within three (3) banking days after the Valuation Day.

If no selling fee was charged when the Shares were issued, a redemption fee of up to 1% may be added, pursuant to the provisions contained in the General Part. In the case of CG-Shares, no redemption fee will be levied.

12. SWITCHING OF SHARES

Shares in the Subfunds may be switched for Shares in other Subfunds of the Company for which such switch is allowed.

Other Shares may only be switched if the shareholder fulfills all conditions for the subscription of such Shares, as described above.

For every first switch into C- or Ca-Shares, the minimal switching amount pursuant to the indications above ("Minimum Subscription Amount") must be given.

Pursuant to the provisions contained in the General Part, a switching fee of up to 2% may be added.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

13. OVERVIEW OF THE SHARE CATEGORIES

The following table offers a schematic overview of the most important characteristics of the Subfunds or Share categories. It is not a substitute for reading the Prospectus.

MULTILABEL SICAV: BESONDERER TEIL F / SPECIAL PART F

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	A	USD	LU1394761826	18.11.2016	n/a	1.20%
	A-CHF	CHF	LU1630052550	tbd		
	A-EUR	EUR	LU1630052634	tbd		
	B1	USD	LU1394762048	18.11.2016	n/a	1.20%
	B1-CHF	CHF	LU1630052717	07.07.2017		
	B1-EUR	EUR	LU1630052808	07.07.2017		
	C	USD	LU1394762550	18.11.2016	USD 25'000	0.45%
	C-CHF	CHF	LU1630052980	tbd	CHF 25'000	
	C-EUR	EUR	LU1630053012	07.07.2017	EUR 25'000	
	Ca-GBP	GBP	LU1394762634	tbd	GBP 25'000	
	Ca-EUR	EUR	LU2584110998	tbd	EUR 25'000	
	Ca-USD	USD	LU2584110725	tbd	USD 25'000	
	CG-EUR	EUR	LU2009168910	06.11.2019	n/a	0.95%
	E-EUR	EUR	LU1630053103	tbd	n/a	1.20%*)
	Ea-EUR	EUR	LU1630053285	tbd		
	Na-GBP	GBP	LU1394762717	18.11.2016	n/a	0.45%
LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND	A	USD	LU1910198818	tbd	n/a	1.20%
	A-CHF	CHF	LU1910199113	tbd		
	A-EUR	EUR	LU1910199469	tbd		
	B1	USD	LU1910198909	14.10.2019	n/a	1.20%
	B1-CHF	CHF	LU1910199204	14.10.2019		
	B1-EUR	EUR	LU1910199626	14.10.2019		
	C	USD	LU1910199030	14.10.2019	USD 25'000	0.45%
	C-CHF	CHF	LU1910199386	tbd	CHF 25'000	
	C-EUR	EUR	LU1910199899	14.10.2019	EUR 25'000	
	Ca-GBP	GBP	LU1910200143	tbd	GBP 25'000	
	Ca-EUR	EUR	LU2584111293	tbd	EUR 25'000	
	Ca-USD	USD	LU2584111020	tbd	USD 25'000	
	CG-EUR	EUR	tbd	tbd	n/a	0.95%
	E-EUR	EUR	LU1910199972	tbd	n/a	1.20%*)
	Ea-EUR	EUR	LU1910200069	tbd		
	Na-GBP	GBP	LU1910200226	14.10.2019	n/a	0.45%
LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD	A	USD	LU2525320300	tbd	n/a	1.20%
	A-CHF	CHF	LU2525320649	tbd		

LAPIS-FUNDS

FUND	A-EUR	EUR	LU2525321027	tbd		
	B1	USD	LU2525320482	10.04.2023	n/a	1.20%
	B1-CHF	CHF	LU2525320722	tbd		
	B1-EUR	EUR	LU2525321290	10.04.2023		
	C	USD	LU2525320565	10.04.2023	USD 25'000	0.45%
	C-CHF	CHF	LU2525320995	tbd	CHF 25'000	
	C-EUR	EUR	LU2525321373	10.04.2023	EUR 25'000	
	Ca-GBP	GBP	LU2525321704	tbd	GBP 25'000	
	Ca-EUR	EUR	LU2584111533	tbd	EUR 25'000	
	Ca-USD	USD	LU2584111459	tbd	USD 25'000	
	CG-EUR	EUR	LU2525321456	tbd	n/a	0.95%
	E-EUR	EUR	LU2525321530	tbd	n/a	1.20%*)
	Ea-EUR	EUR	LU2525321613	tbd	n/a	
	Na-GBP	GBP	LU2525321886	10.04.2023	n/a	0.45%

*) For the E- and Ea-Shares an additional distribution fee of maximum 0.70% p.a. will be charged.

*) Bei E- und Ea-Anteilen wird eine zusätzliche Vertriebsgebühr von maximal 0,70% p.a. erhoben.

MULTILABEL SICAV

ETICA ESG CONSERVATIVE ALLOCATION ETICA ESG DYNAMIC ALLOCATION ETICA ESG GLOBAL EQUITY

Drei durch die GAM (LUXEMBOURG) S.A., Luxemburg, im Auftrag der ETICA SGR S.p.A., Mailand, aufgelegte Subfonds der SICAV luxemburgischen Rechts MULTILABEL SICAV.

Three Subfunds of the SICAV under Luxembourg law MULTILABEL SICAV, established on behalf of ETICA SGR S.p.A., Milan, by GAM (LUXEMBOURG) S.A., Luxembourg.

BESONDERER TEIL K: 20. JULI 2023

SPECIAL PART K: 20 JULY 2023

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf die Subfonds ETICA ESG CONSERVATIVE ALLOCATION, ETICA ESG DYNAMIC ALLOCATION und ETICA ESG GLOBAL EQUITY (die „**ETICA FUNDS**“ bzw. die „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

Die hier enthaltenen Angaben auf Englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

This Special Part of the Prospectus supplements the General Part with regard to the Subfunds ETICA ESG CONSERVATIVE ALLOCATION, ETICA ESG DYNAMIC ALLOCATION and ETICA ESG GLOBAL EQUITY (the „**ETICA FUNDS**“ or the „**Subfonds**“).

The provisions below must be read in conjunction with the General Part of the Prospectus.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

1. Erstaussgabe der Anteile

Die Anteile der Subfonds werden erstmals wie folgt zur Zeichnung ausgegeben. Der angegebene Erstaussgabepreis versteht sich pro Anteil. Eine Verkaufsgebühr wird nicht erhoben.

1. Initial Issue of Shares

The Shares of Subfunds will be issued for subscription for the first time as follows. The indicated initial issue price is per Share. A selling fee will not be levied.

Subfonds / Subfunds	Erstaussgabedatum / Initial issue date	Erstaussgabepreis / Initial issue price
ETICA ESG CONSERVATIVE ALLOCATION	19.12.2019	EUR 100
ETICA ESG DYNAMIC ALLOCATION	19.12.2019	EUR 100
ETICA ESG GLOBAL EQUITY	19.12.2019	EUR 100

2. Anlageziele und Anlagepolitik**2.1 Anlageziele und Anlagepolitik des ETICA ESG CONSERVATIVE ALLOCATION**

Der Subfonds ist ein Anleihenfonds, der eine schrittweise Erhöhung des investierten Kapitals nach sozialen und ökologischen Grundsätzen, mit einem mittelfristigen Zeithorizont und einem mittleren Risiko anstrebt.

Zu diesem Zwecke können für den Subfonds im Rahmen der Anlagegrenzen des Allgemeinen Teils dieses Prospekts folgende Anlagen getätigt werden.

Verzinsliche Anlagen

Mindestens 80% des Vermögens des Subfonds werden in fest oder variabel verzinsliche Wertpapiere („Anleihen“) und Geldmarktinstrumente investiert, die überwiegend gemäss mindestens einer anerkannten in der EU domizilierten Rating-Agentur der Kreditqualität „Investment Grade“ entsprechen müssen und überwiegend an regulierten Märkte in der Eurozone gehandelt werden.

Die Anlage in Geldmarktinstrumente ist auf 30% des Vermögens des Subfonds beschränkt.

Maximal 10% der Anlagen des Subfonds können Unternehmensanleihen sein.

Die Restlaufzeit des Teilportfolios „Verzinsliche Anlagen“ variiert zwischen zwei und acht Jahren.

Aktien

Höchstens 20% des Vermögens des Subfonds werden in Aktien oder andere Beteiligungspapiere („Aktien“) investiert, die überwiegend an regulierten Märkten Europas, Nordamerikas oder Japans gehandelt werden.

2. Investment Objectives and Policy**2.1 Investment Objective and Policy of the ETICA ESG CONSERVATIVE ALLOCATION**

The Subfund is a bond fund that aims to achieve a gradual increase in the capital invested in accordance with social and environmental principles, with a medium-term time horizon and a medium level of risk.

To this end, the following investments may be made for the subfund within the limits of the investment limits in the General Part of this Prospectus.

Interest Bearing Investments

At least 80% of the Subfund's assets will be invested in fixed-interest or floating-rate securities („Bonds“) and money market instruments which predominantly must have an „Investment Grade“ credit quality, according to at least one recognised credit rating agency domiciled in the EU, and which are predominantly traded on regulated markets in the Eurozone.

The investment in money market instruments is limited to 30% of the Subfund's assets.

A maximum of 10% of the Subfund's assets may be corporate bonds.

The duration of the sub-portfolio „Interest Bearing Investments“ varies between two and eight years.

Equity

No more than 20% of the Subfund's assets will be invested in shares and other equity securities („Equity“) which are predominantly traded on regulated markets in Europe, North America or Japan.

Es kann in Aktien von Emittenten jeglicher Kapitalisierung und jeglicher Wirtschaftszweige investiert werden.

Sonstige Anlagevorschriften

Zusätzliche flüssige Mittel können bis zu 20% des Gesamtvermögens des Subfonds betragen. Diese zusätzlichen flüssigen Mittel beschränken sich auf Sichteinlagen, wie z.B. Barmittel, die auf den laufenden Bankkonten des Subfonds gehalten werden und jederzeit verfügbar sind. Die 20%-Grenze darf nur dann vorübergehend für einen unbedingt notwendigen Zeitraum überschritten werden, wenn die Umstände dies aufgrund außergewöhnlich ungünstiger Marktbedingungen erfordern (z.B. Kriege, Terroranschläge, Gesundheitskrisen oder andere ähnliche Ereignisse) und wenn eine solche Überschreitung unter Berücksichtigung der besten Interessen der Anleger gerechtfertigt ist.

Der Subfonds kann zu Liquiditätszwecken in flüssige Mittel investieren, d.h. in Geldmarktinstrumente gemäß der Definition in Abschnitt 5 des Allgemeinen Teils sowie Geldmarktfonds und täglich rückzahlbare Einlagen..

Fondswährung und Anlagewährungen

Der Subfonds lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskurs-schwankungen kann nicht ausgeschlossen werden.

Mindestens 50% der Anlagen des Subfonds müssen auf EUR lauten.

2.2 Anlageziele und Anlagepolitik des ETICA ESG DYNAMIC ALLOCATION

Der Subfonds ist ein Mischfonds, der eine moderate Erhöhung des investierten Kapitals nach sozialen und ökologischen Grundsätzen, mit einem mittel- bis langfristigen Zeithorizont und einem mittleren bis erhöhtem Risiko anstrebt.

Zu diesem Zwecke können für den Subfonds im Rahmen der Anlagegrenzen des Allgemeinen Teils dieses Prospekts folgende Anlagen getätigt werden.

Aktien

Bis zu 70% des Vermögens des Subfonds werden in Aktien oder andere Beteiligungspapiere („Aktien“) investiert, die überwiegend an regulierten Märkten Europas, Nordamerikas oder Japans gehandelt werden.

Investments may be made in Equity of issuers of any level of capitalisation and any from any economic sectors.

Other Investment Rules

Ancillary liquid assets may amount to up to 20% of the total assets of the Subfund. Such ancillary liquid assets shall be limited to bank deposits at sight, such as cash held in the Subfund's current bank accounts and accessible at any time. The 20% limit may only be breached temporarily for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require (circumstances such as wars, terrorist attacks, health crises or other similar events) and where such breach is justified having regard to the best interests of the investors.

The Subfund can invest for treasury purposes in liquid assets, meaning money market instruments as defined in section 5 of the General Part as well as money market funds and deposits repayable on demand.

Fund Currency and Investment Currencies

The Subfund is denominated in Euro (EUR). The currency of investment may be EUR or other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

At least 50% of the Subfund's investments must be denominated in EUR.

2.2 Investment Objective and Policy of the ETICA ESG DYNAMIC ALLOCATION

The Subfund is a balanced fund that aims to achieve a moderate increase in the capital invested in accordance with social and environmental principles, with a medium to long term time horizon and a medium to high level of risk.

To this end, the following investments may be made for the subfund within the limits of the investment limits in the General Part of this Prospectus.

Equity

Up to 70% of the Subfund's assets will be invested in shares and other equity securities ("Equity") which are predominantly traded on regulated markets in Europe, North America or Japan.

Es kann in Aktien von Emittenten jeglicher Kapitalisierung und jeglicher Wirtschaftszweige investiert werden.

Verzinsliche Anlagen

Mindestens 30% des Vermögens des Subfonds wird in fest oder variabel verzinsliche Wertpapiere („Anleihen“) und Geldmarktinstrumente investiert, die überwiegend gemäss mindestens einer anerkannten in der EU domizilierten Rating-Agentur der Kreditqualität „Investment Grade“ entsprechen müssen und überwiegend an regulierten Märkte in der Eurozone gehandelt werden.

Die Anlage in Geldmarktinstrumente ist auf 20% des Vermögens des Subfonds beschränkt.

Maximal 10% der Anlagen des Subfonds können Unternehmensanleihen sein.

Die Restlaufzeit des Teilportfolios „Verzinsliche Anlagen“ variiert zwischen drei und neun Jahren.

Sonstige Anlagevorschriften

Zusätzliche flüssige Mittel können bis zu 20% des Gesamtvermögens des Subfonds betragen. Diese zusätzlichen flüssigen Mittel beschränken sich auf Sichteinlagen, wie z.B. Barmittel, die auf den laufenden Bankkonten des Subfonds gehalten werden und jederzeit verfügbar sind. Die 20%-Grenze darf nur dann vorübergehend für einen unbedingt notwendigen Zeitraum überschritten werden, wenn die Umstände dies aufgrund außergewöhnlich ungünstiger Marktbedingungen erfordern (z.B. Kriege, Terroranschläge, Gesundheitskrisen oder andere ähnliche Ereignisse) und wenn eine solche Überschreitung unter Berücksichtigung der besten Interessen der Anleger gerechtfertigt ist.

Der Subfonds kann zu Liquiditätszwecken in flüssige Mittel investieren, d.h. in Geldmarktinstrumente gemäß der Definition in Abschnitt 5 des Allgemeinen Teils sowie Geldmarktfonds und täglich rückzahlbare Einlagen.

Fondswährung und Anlagewährungen

Der Subfonds lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskurs-schwankungen kann nicht ausgeschlossen werden.

Bis zu 100% der Anlagen des Subfonds können auf andere Währungen als auf EUR lauten.

Investments may be made in Equity of issuers of any level of capitalisation and any from any economic sectors.

Interest Bearing Investments

At least 30% of the Subfund's assets will be invested in fixed-interest or floating-rate securities ("Bonds") and money market instruments which predominantly must have an "Investment Grade" credit quality, according to at least one recognised credit rating agency domiciled in the EU, and which are predominantly traded on regulated markets in the Eurozone.

The investment in money market instruments is limited to 20% of the Subfund's assets.

A maximum of 10% of the Subfund's assets may be corporate bonds.

The duration of the sub-portfolio "Interest Bearing Investments" varies between three and nine years.

Other Investment Rules

Ancillary liquid assets may amount to up to 20% of the total assets of the Subfund. Such ancillary liquid assets shall be limited to bank deposits at sight, such as cash held in the Subfund's current bank accounts and accessible at any time. The 20% limit may only be breached temporarily for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require (circumstances such as wars, terrorist attacks, health crises or other similar events) and where such breach is justified having regard to the best interests of the investors.

The Subfund can invest for treasury purposes in liquid assets, meaning money market instruments as defined in section 5 of the General Part as well as money market funds and deposits repayable on demand.

Fund Currency and Investment Currencies

The Subfund is denominated in Euro (EUR). The currency of investment may be EUR or other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Up to 100% of the Subfund's investments may be denominated in other currencies than EUR.

2.3 Anlageziele und Anlagepolitik des ETICA ESG GLOBAL EQUITY

Der Subfonds ist ein Aktienfonds, der eine wesentliche Erhöhung des investierten Kapitals nach sozialen und ökologischen Grundsätzen, mit einem langfristigen Zeithorizont und einem erhöhtem Risiko anstrebt.

Zu diesem Zwecke können für den Subfonds im Rahmen der Anlagegrenzen des Allgemeinen Teils dieses Prospekts folgende Anlagen getätigt werden.

Aktien

Mindestens 70% des Vermögens des Subfonds werden in Aktien oder andere Beteiligungspapiere („Aktien“) investiert, die überwiegend an regulierten Märkten Europas, Nordamerikas und der Pazifikregion (inklusive Japan) gehandelt werden.

Es kann in Aktien von Emittenten jeglicher Kapitalisierung und jeglicher Wirtschaftszweige investiert werden.

Verzinsliche Anlagen

Höchstens 30% des Vermögens des Subfonds können in fest oder variabel verzinsliche Wertpapiere („Anleihen“) und Geldmarktinstrumente investiert werden, die überwiegend gemäss mindestens einer anerkannten in der EU domizilierten Rating-Agentur der Kreditqualität „Investment Grade“ entsprechen müssen.

Sonstige Anlagevorschriften

Zusätzliche flüssige Mittel können bis zu 20% des Gesamtvermögens des Subfonds betragen. Diese zusätzlichen flüssigen Mittel beschränken sich auf Sichteinlagen, wie z.B. Barmittel, die auf den laufenden Bankkonten des Subfonds gehalten werden und jederzeit verfügbar sind. Die 20%-Grenze darf nur dann vorübergehend für einen unbedingt notwendigen Zeitraum überschritten werden, wenn die Umstände dies aufgrund außergewöhnlich ungünstiger Marktbedingungen erfordern (z.B. Kriege, Terroranschläge, Gesundheitskrisen oder andere ähnliche Ereignisse) und wenn eine solche Überschreitung unter Berücksichtigung der besten Interessen der Anleger gerechtfertigt ist.

Der Subfonds kann zu Liquiditätszwecken in flüssige Mittel investieren, d.h. in Geldmarktinstrumente gemäß der Definition in Abschnitt 5 des Allgemeinen Teils sowie Geldmarktfonds und täglich rückzahlbare Einlagen.

Fondswährung und Anlagewährungen

Der Subfonds lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise

2.3 Investment Objective and Policy of the ETICA ESG GLOBAL EQUITY

The Subfund is an equity fund that aims to achieve a significant increase in the capital invested in accordance with social and environmental principles, with a long term time horizon and a high level of risk.

To this end, the following investments may be made for the subfund within the limits of the investment limits in the General Part of this Prospectus.

Equity

At least 70% of the Subfund's assets will be invested in shares and other equity securities ("Equity") which are predominantly traded on regulated markets in Europe, North America and the Pacific Region (inclusive Japan).

Investments may be made in Equity of issuers of any level of capitalisation and any from any economic sectors.

Interest Bearing Investments

At maximum 30% of the Subfund's assets may be invested in fixed-interest or floating-rate securities ("Bonds") and money market instruments which predominantly must have an "Investment Grade" credit quality, according to at least one recognised credit rating agency domiciled in the EU.

Other Investment Rules

Ancillary liquid assets may amount to up to 20% of the total assets of the Subfund. Such ancillary liquid assets shall be limited to bank deposits at sight, such as cash held in the Subfund's current bank accounts and accessible at any time. The 20% limit may only be breached temporarily for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require (circumstances such as wars, terrorist attacks, health crises or other similar events) and where such breach is justified having regard to the best interests of the investors.

The Subfund can invest for treasury purposes in liquid assets, meaning money market instruments as defined in section 5 of the General Part as well as money market funds and deposits repayable on demand.

Fund Currency and Investment Currencies

The Subfund is denominated in Euro (EUR). The currency of investment may be EUR or other currencies. Foreign currency risks may be fully or partially hedged

mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskurs-schwankungen kann nicht ausgeschlossen werden.

Bis zu 100% der Anlagen des Subfonds können auf andere Währungen als auf EUR lauten.

against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Up to 100% of the Subfund's investments may be denominated in other currencies than EUR.

2.4 Gemeinsame Bestimmungen

Soziale Verantwortung

Der Anlageverwalter wird das Vermögen der Subfonds in Finanzinstrumenten von Emittenten anlegen, die nach Ansicht des Anlageverwalters zum Zeitpunkt der Anlage ein ausgezeichnetes Profil im Hinblick auf soziale und ökologische Verantwortung aufweisen.

Ziffer 2.5 unten enthält eine detailliertere Beschreibung der Merkmale der sozialen Verantwortung der Subfonds.

Darüber hinaus sind weitere Angaben in Bezug auf die von den Subfonds geförderten ökologischen und sozialen Kriterien in dem jeweiligen Anhang zu diesem Besonderen Teil K aufgeführt.

Zielfonds

Anlagen der ETICA FUNDS können auch indirekt mittels Aktien und/oder Anteilen anderer offener OGAW und/oder OGA (Zielfonds) erfolgen, jedoch höchstens im Umfang von maximal 10% des Vermögens des jeweiligen Subfonds.

Emerging Markets Anlagen

Anlagen von Emittenten aus sog. Emerging Market-Ländern und/oder in Währungen von Emerging Market-Ländern können nur für maximal 10% des Vermögens des Subfonds erworben werden.

Derivate

Derivative Finanzinstrumente (Derivate), insbesondere Forwards, Futures und Optionen, werden ausschliesslich zur effektiven Portfolioverwaltung und/oder zu Absicherungszwecken eingesetzt.

Keine Wertpapierfinanzierungsgeschäfte

Für die Subfonds werden keine Wertpapierleihgeschäfte, keine Wertpapier-Pensionsgeschäfte und keine Anlagen in *Total Return Swaps* oder *Contracts for Difference (CFDs)* getätigt.

2.4 Common Provisions

Social Responsibility

The Investment Manager undertakes to invest the Subfunds' assets in financial instruments from issuers which the Investment Manager deems, at the time of investment, to have an excellent profile in terms of social and environmental responsibility.

Section 2.5 below contains a more detailed description of the social responsibility characteristics of the Subfunds.

In addition, further details in relation to the environmental and social characteristics promoted by the Subfunds are set out in the respective Annex to this Special Part K.

Target Funds

Investments by the ETICA FUNDS may also be made indirectly by shares and/or units of other open ended UCITS and/or UCI (target funds), however, at the maximum up to 10% of the assets of the respective Subfund.

Emerging Market Investments

Investments of issuers from emerging market countries and/or in currencies of emerging market countries may only be acquired for a maximum of 10% of the Subfund's assets.

Derivatives

Derivative financial instruments (Derivatives), particularly forwards, futures and options, will exclusively be deployed for effective portfolio management and/or for hedging purposes.

No Securities Financing Transactions

No securities lending transactions, securities repurchase agreements or investments in total return swaps or contracts for difference (CFDs) are made for the Subfunds.

2.5 Merkmale der sozialen Verantwortung der Subfonds

Der Anlageverwalter wird das Vermögen der Subfonds in Finanzinstrumenten von Emittenten (Unternehmen und Regierungen) anlegen, die zum Zeitpunkt der Anlage ein ausgezeichnetes Profil der Verantwortung für Umwelt, Soziales und Governance aufweisen. Um die Sozialverantwortungsprofil zu bestimmen, kann der Anlageverwalter auf Informationen von spezialisierten Unternehmen und interne Analysen zurückgreifen.

Ethische Kriterien für die Auswahl von Gesellschaften

Bezüglich der von Unternehmen ausgegebenen Finanzinstrumenten, seien es Aktien oder Anleihen, wird der Grad der Beteiligung der Emittenten an bestimmten umstrittenen Sektoren oder Praktiken sorgfältig bewertet. Dazu gehören: nichtmedizinische Tierversuche, Rüstungsindustrie, Glücksspiel, Gentechnik, Management von Kernkraftwerken, Produktion von Pestiziden und Tabak. Die Beurteilung erfolgt dann durch eine Analyse der Massnahmen des Emittenten in den folgenden Bereichen:

Umwelt: z.B. Trends der wichtigsten Leistungsindikatoren in Bezug auf Abfallwirtschaft, Energieverbrauch und CO₂-Emissionen, Verpflichtung zur Verringerung des Wasserverbrauchs und der Umweltauswirkungen im Zusammenhang mit der Verwendung und Entsorgung von Produkten und/oder Dienstleistungen, Umweltstrategie und Ökodesign; Verfahren und Massnahmen zur Gewährleistung eines soliden Umweltmanagements;

Governance: z.B. die Präsenz unabhängiger Direktoren und Frauen im Verwaltungsrat, Transparenz bei der Vergütung von Führungskräften, die Aufmerksamkeit, die der Verwaltungsrat sozialen und ökologischen Fragen widmet, Richtlinien zur Unterstützung der Korruptionsprävention, CSR-Risiken, die von der Revision und der internen Kontrolle des Unternehmens analysiert werden;

Sozial: z.B. Gesundheit und Sicherheit am Arbeitsplatz, Massnahmen zur Unterstützung (i) von Nichtdiskriminierung und Förderung der Vielfalt am Arbeitsplatz, (ii) des Aufbaus verantwortungsvoller vertraglicher Beziehungen zu Kunden, (iii) der Einbeziehung sozialer Faktoren in das Supply Chain Management, verantwortungsvolles Management von Umstrukturierungen;

Ethische Kriterien für die Auswahl von Regierungen

In Bezug auf Anleihen, die von Regierungen ausgegeben oder garantiert werden, sind Länder, die die

2.5 Social Responsibility Characteristics of the Subfunds

The Investment Manager undertakes to the Subfunds' assets in financial instruments from issuers (companies and governments) which, at the time of investment, have an excellent profile of environmental, social and governance responsibility. To determine the level of responsibility of issuers, the Investment Manager may make use of information provided by specialized companies and internal analysis.

Ethical Criteria for Selecting Companies

Relative to financial instruments issued by companies, whether equity or bonds, the level of involvement the issuers have in certain controversial sectors or practices is carefully evaluated. These include: non-medical testing on animals, the arms industry, gambling, genetic engineering, management of nuclear power plants, production of pesticides and tobacco. Assessment is then done by analyzing the issuer's actions in the following areas:

Environment: e.g. trends of key performance indicators related to waste management, energy consumption and CO₂ emissions, commitment to reduce water consumption and the environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco-design; processes and measures put in place to ensure sound environmental management;

Governance: e.g. the presence of independent directors and of women on the Board, transparency in remuneration of managers, the attention the Board pays to social and environmental issues, policies in support of the prevention of corruption, CSR risks analysed by the Audit and Internal Control functions of the company;

Social: e.g. workplace health and safety, policies in support of (i) non-discrimination and promotion of diversity in the workplace, (ii) the establishment of responsible contractual relations with customers, (iii) integrating social factors into supply chain management; responsible management of restructurings;

Ethical Criteria for Selecting Governments

Relative to bonds issued or guaranteed by governments, countries that apply the death penalty, or are considered

Todesstrafe anwenden oder nur als "teilweise frei" oder "nicht frei" aufgrund von Bürgerrechten, Pressefreiheit und politischen Rechten gelten, ausgeschlossen. The Analysemethode berücksichtigt sodann die folgenden Bereiche;

Umwelt: z.B. Teilnahme an internationalen Umweltübereinkommen, Waldfläche (% der Landfläche), CO₂-Emissionen (kg pro X USD des BIP), Menge an Siedlungsabfällen, Einsatz von Düngemitteln, Schutz der marinen Biodiversität;

Sozial: z.B. wirtschaftlicher Ungleichheitsindex, Arbeitslosenquote, öffentliche Ausgaben für Gesundheit und Bildung, Kindersterblichkeit, Auswirkungen der Geschlechterdiversität auf die Wirtschaft eines Landes;

Governance: z.B. Teilnahme an internationalen Übereinkommen zur Verhütung von Diskriminierung, zum Schutz der Menschenrechte und der Arbeitnehmerrechte, politische Beteiligung, Regulierungsqualität, wahrgenommene Korruption.

only "partially free" or "not free" based on civil rights, press freedom and political rights are excluded. The analysis methodology then considers the following areas;

Environment: e.g. participation in international environmental conventions, forest area (% of land area), CO₂ emissions (kg per X USD of GDP), amount of municipal waste, use of fertilizers, protection of marine biodiversity;

Social: e.g. economic inequality index, unemployment rate, public spending on health and education, infant mortality, impact of gender diversity on a country's economy;

Governance: e.g. participation in international conventions on the prevention of discrimination, for human rights protection and on labour rights, political participation level, regulatory quality, perceived corruption.

2.6 Weitere Offenlegungen zu Nachhaltigkeit

Im Anschluss an die Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor müssen bestimmte zusätzliche Angaben in Bezug auf die von den Subfonds geförderten ökologischen und/oder sozialen Merkmale gemacht werden, welche in Abschnitt 2.5 oben dargelegt sind.

Bei der Identifizierung von Anlagen, die es den Subfonds ermöglichen, ökologische oder soziale Merkmale zu fördern, wendet der Anlageverwalter die folgenden Strategien an:

- negatives Screening, das darauf abzielt, alle Emittenten auszuschließen, die die vom Anlageverwalter festgelegten internen ESG-Kriterien nicht erfüllen;
- positives Screening, bei dem ein ESG-Gesamtscore für jeden Emittenten ermittelt wird und das darauf abzielt, die Emittenten mit dem besten ESG-Profil innerhalb ihres Sektors nach einem "Best-in-Class"-Ansatz auszuwählen. Die Emittenten, die das negative Screening bestehen, werden anhand spezifischer und mehrerer ESG-Kriterien analysiert, und nur solche Emittenten mit der höchsten ESG-Bewertung werden als Teil des Portfolios der Subfonds ausgewählt.

2.6 Further disclosures on sustainability

Further to the 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, certain additional disclosures must be made with respect to the environmental and/or social characteristics promoted by the Subfunds which are set out in section 2.5 above.

In identifying investments which allow the Subfunds to promote environmental or social characteristics, the Investment Manager adopts the following strategies:

- negative screening, aimed at excluding all issuers that do not fulfil the internal ESG criteria set by the Investment Manager;
- positive screening, which determines an overall ESG score for each issuer and which is aimed at selecting the issuers with the best ESG profile within their sector according to a "best-in-class" approach. The issuers that pass the negative screening are analysed against specific and several ESG criteria and only such issuers with the highest ESG score are selected as part of the Subfunds' portfolio.

Die Analyse wird um spezifische Erkenntnisse ergänzt, die die Gegebenheiten im Zusammenhang mit aktuellen Ereignissen und weitere Informationen über die Dialogaktivitäten mit den Emittenten oder den Grad des Reputationsrisikos bei ESG-Themen berücksichtigen.

Schließlich wird die Bewertung potenzieller Emittenten durch eine spezifische Nachhaltigkeitsrisikokennzahl ergänzt, die in die Analyse integriert wird.

In Bezug auf **staatliche Emittenten** werden ein negatives und ein positives Screening angewandt, wobei eine Eintrittsschwelle festgelegt wird, ab der nur solche Emittenten mit dem höchsten ESG-Score ausgewählt werden.

Die Emittenten werden auf der Grundlage von Informationen wie der Art der ausgeübten Tätigkeit, ihrer Anteilseigner und möglicher ESG-Kontroversen analysiert.

Die Auswahl der Emittenten erfolgt auf der Grundlage von Daten und Informationen, die von Unternehmen zur Verfügung gestellt werden, die auf die Analyse der Nachhaltigkeit von Emittenten spezialisiert sind, gemäß einer proprietären Methodik, die durch die international eingetragene Marke ESG eticApproach® repräsentiert wird.

Der Anlageverwalter bewertet auch die Governance-Praktiken der Emittenten durch spezifische Indikatoren, die beim Negativ- und Positiv-Screening von Emittenten verwendet werden, sowie durch Abstimmungen in Aktionärsversammlungen und den laufenden Dialog mit Emittenten, um sich zu vergewissern, dass die jeweiligen Emittenten gute Governance-Praktiken anwenden, insbesondere im Hinblick auf solide Managementstrukturen, Mitarbeiterbeziehungen, Vergütung der Mitarbeiter und Steuerkonformität.

Der Anlageverwalter überwacht die Einhaltung der oben im Abschnitt 2.5 genannten sozialen und/oder ökologischen Merkmale regelmäßig durch Der Anlageverwalter überwacht die Einhaltung der in Abschnitt 2.5 oben beschriebenen sozialen und/oder ökologischen Merkmale regelmäßig durch die regelmäßige Neubewertung der zulässigen Anlageuniversen für die Subfonds (die "Zulässigen Universen"): Bei der Aktualisierung der Zulässigen Universen wird der Analyseprozess, der hauptsächlich auf Ausschlussindikatoren, Bewertungsindikatoren, der Zuweisung eines ESG-Scores und der Anwendung der "Best-in-Class"-Strategie basiert, vollständig überarbeitet. Die Daten zu jedem Emittenten werden daher im Lichte der von den analysierten Unternehmen oder Regierungen verzeichneten Verbesserungen oder Verschlechterungen aktualisiert, die somit bestimmen,

Specific insights are added to the analysis, taking into account the contingencies related to current events and further information concerning the dialogue activities with the issuers or the level of reputational risk on ESG issues.

Finally, the assessment of potential issuers is complemented by a specific sustainability risk measure that is integrated in the analysis.

In relation to **government issuers**, negative screening and positive screening are applied, establishing an entry threshold for selecting only such issuers with the highest ESG Score.

Agencies are analysed on the basis of information such as the type of activity carried out, their shareholders and possible ESG controversies.

The selection of the issuers is carried out on the basis of data and information provided by companies specialized in the analysis of issuers' sustainability, according to a proprietary methodology, represented by the internationally registered trademark ESG eticApproach®.

The Investment Manager also assesses the governance practices of issuers through specific indicators used in issuers negative and positive screening and through voting in shareholders' meetings and ongoing dialogue with issuers in order to satisfy itself that the relevant issuers follow good governance practices, among which sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined in section 2.5 above on a regular basis through the periodical revaluation of the eligible investment universes for the Subfonds (the "Eligible Universes"): when updating the Eligible Universes, the analysis process which is based mainly on exclusion indicators, evaluation indicators, assignment of an ESG score and application of the "best in class" strategy, is entirely revised. The data related to each issuer, therefore, are updated in the light of the improvements or worsening recorded by the analysed companies or governments which thus determine whether the relevant issuers shall remain or not in the Eligible Universe.

ob die betreffenden Emittenten im Geeigneten Universum bleiben oder nicht.

Die Anlagetätigkeit der Subfonds ist ausschließlich in Bezug auf die Emittenten, die zu den Zulässigen Universen gehören, zulässig: Jede andere Anlage ist nicht zulässig.

Die regelmäßige Überwachung der von den Subfonds geförderten sozialen und/oder ökologischen Merkmale wird auch durch regelmäßige Dialogaktivitäten mit den jeweiligen Emittenten sichergestellt.

Die im Analyseprozess verwendeten Nachhaltigkeitsindikatoren werden regelmäßig aktualisiert und auf der Website des Anlageverwalters in ihrer neuesten, von seinem Verwaltungsrat auf Vorschlag seines Ethikausschusses genehmigten Fassung veröffentlicht.

3. Risikohinweise

Die Gesellschaft ist bemüht, die Anlageziele der Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

Hinweise betreffend Nachhaltigkeitsrisiken

Der Marktwert der zugrunde liegenden Anlagen der Subfonds unterliegt Nachhaltigkeitsrisiken, wie im Abschnitt 7 "Nachhaltigkeit" des Allgemeinen Teils des Prospekts beschrieben. Die Subfonds gelten als anfällig für:

- ETICA ESG CONSERVATIVE ALLOCATION: geringes Nachhaltigkeitsrisiko
- ETICA ESG DYNAMIC ALLOCATION: mittleres Nachhaltigkeitsrisiko
- ETICA ESG GLOBAL EQUITY: hohes Nachhaltigkeitsrisiko

Die Subfonds setzen eine breite Auswahl an verschiedenen Instrumenten und Techniken ein, um ihr Anlageziel zu erreichen. Die Nachhaltigkeitsrisiken werden je nach Zusammensetzung des Portfolios von Zeit zu Zeit variieren.

Der Anlageverwalter integriert und verwaltet Nachhaltigkeitsrisiken, indem er ein unternehmenseigenes ESG-Risikomessinstrument verwendet, das auf dem Konzept der Entropie beruht, die Metrik ESG-Risiko ("R_ESG"): Da Entropie ein Maß

The investment activities of the Subfonds are permitted exclusively with respect to the issuers belonging to the Eligible Universes: any other investment is not permitted.

The regular monitoring of the social and/or environmental characteristics promoted by the Subfonds is also ensured through regular dialogue activities with the relevant issuers.

The sustainability indicators used in the analysis process are periodically updated and published on the Investment Manager's website in their latest version approved by its board of directors on the proposal of its Ethics Committee.

3. Risk Disclosure

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfonds. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

Information on Sustainability risks

The market value of underlying investments of the Subfonds are subject to sustainability risks as described in the section 7 "Sustainability" of the General Part of the Prospectus. The Subfonds are considered to be subject to:

- ETICA ESG CONSERVATIVE ALLOCATION: low sustainability risk
- ETICA ESG DYNAMIC ALLOCATION: medium sustainability risk
- ETICA ESG GLOBAL EQUITY: high sustainability risk

The Subfonds employ a wide selection of different instruments and techniques in order to meet their investment objective. The sustainability risks will vary depending on the composition of the portfolio from time to time.

The Investment Manager integrates and manages sustainability risks by using a proprietary ESG risk measurement tool that relies on the concept of entropy, the metrics ESG Risk ("R_ESG"): because entropy is a

für Unsicherheit ist, eignet sie sich gut zur Risikobewertung.

Für jeden der Subfonds repräsentiert R_ESG die Unordnung und Zufälligkeit aufgrund der Konfigurationen des Portfolios in Risikoklassen, basierend auf dem proprietären ESG-Score der einzelnen Emittenten im Portfolio. Das Nachhaltigkeitsrisiko steigt, wenn ein Subfonds hauptsächlich in Klassen mit niedrigen Scores investiert und sinkt, wenn höhere Bereiche stärker vertreten sind.

Der Risikomanager des Anlageverwalters berechnet den R_ESG auf monatlicher Basis, wobei die Ergebnisse jeden Monat in der Sitzung des Investment Committees des Anlageverwalters besprochen werden.

Der Anlageverwalter integriert Nachhaltigkeitsrisiken in seine Anlageentscheidungen in Bezug auf die Subfonds, indem er einen ESG-Filter in den Konstruktionsprozess des investierbaren Universums einbezieht: Basierend auf der Berechnung des oben zitierten R_ESG für einen potenziellen Satz von Emittenten bestimmt der ESG-Filter, welche Firmen ausgeschlossen werden müssen, wenn ihr Beitrag zum gesamten R_ESG über einem bestimmten vordefinierten Schwellenwert liegt.

Dieser Ansatz ermöglicht es, das Nachhaltigkeitsrisiko des Portfolios zu überwachen und im Allgemeinen ein stabiles Niveau der Nachhaltigkeitsrisiken beizubehalten, um die Anleger vor riskanten Sprüngen zu schützen.

Der Anlageverwalter bewertet die Auswirkungen von Nachhaltigkeitsrisiken auf die Renditen der Subfonds, indem er die um das ESG-Risiko bereinigten YTD-Performances berechnet: Die Year-to-date-Performance jedes Subfonds wird an sein durchschnittliches R_ESG angepasst, um die Anfälligkeit des Subfonds für Nachhaltigkeitsrisiken gegenüber den realisierten Renditen zu bewerten.

Diese Ergebnisse werden monatlich in den Sitzungen des Investment Committees des Anlageverwalters besprochen.

Dieses Finanzprodukt fördert ökologische Merkmale. Daher muss gemäß Artikel 6 der Verordnung (EU) 2020/852 (die "**Taxonomie-Verordnung**") angegeben werden, dass der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung findet, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen, und dass die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigen.

measure of uncertainty, it is well suited for risk assessment.

For each of the Subfunds, R_ESG represents the disorder and randomness due to the portfolio's configurations in risk classes based on the proprietary ESG score of each issuer in the portfolio. Sustainability risk increases if a Subfund invests primarily in classes with low scores and decreases when higher ranges are more populated.

The Investment Manager's Risk manager calculates the R_ESG on a monthly basis, the results of which are discussed every month at the Investment Manager's Investment Committee meeting.

The Investment Manager integrates sustainability risks into its investment decisions with respect to the Subfunds by including an ESG filter in the construction process of the investible universe: based on the calculation of the above quoted R_ESG for a potential set of issuers, the ESG filter determines which firms have to be excluded if their contribution to the total R_ESG is above a specific pre-defined threshold.

This approach allows to monitor the portfolio's sustainability risk and, generally speaking, to maintain a stable level of sustainability risks to protect investors against risky jumps.

The Investment Manager assesses the impacts of sustainability risks on the returns of the Subfunds by calculating the YTD ESG Risk adjusted performances: the year-to-date performance of each Subfund is adjusted to its average R_ESG, in order to evaluate the Subfund's exposure to sustainability risks versus the realized returns.

These results are discussed on a monthly basis in the Investment Manager's Investment Committee meetings.

This financial product promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "**Taxonomy Regulation**") to state that 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.

It should however be noted that notwithstanding the above, this financial product does not take into account

Es wird jedoch darauf hingewiesen, dass dieses Finanzprodukt ungeachtet der Ausführungen oben die EU-Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten im Sinne der Taxonomie-Verordnung nicht berücksichtigt und die Anpassung des Portfolios an die Taxonomie-Verordnung nicht berechnet wird. Daher gilt für keine der Anlagen dieses Finanzprodukts der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“.

4. ANLEGERPROFIL

Jeder dieser Subfonds eignet sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen, um ihre spezifischen Anlageziele zu verfolgen.

In einem breit diversifizierten Gesamtportfolio kann jeder dieser Subfonds als Basisanlage eingesetzt werden.

ETICA ESG CONSERVATIVE ALLOCATION

Der Subfonds richtet sich an Anleger mit einem mittelfristigen Anlagehorizont und einer mittleren Risikobereitschaft.

Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu erhöhten Wertverlusten führen können.

ETICA ESG DYNAMIC ALLOCATION

Der Subfonds richtet sich an Anleger mit einem mittel- bis langfristigen Anlagehorizont und einer mittleren bis hohen Risikobereitschaft.

Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können.

ETICA ESG GLOBAL EQUITY

Der Subfonds richtet sich an Anleger mit einem langfristigen Zeithorizont und einer hohen Risikobereitschaft.

Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu sehr hohen Wertverlusten führen können.

5. Anlageverwalter

Anlageverwalter

ETICA SGR S.p.A., Via Napo Torriani 29, I-20124 Mailand (die „Anlageverwalterin“)

Die Anlagenverwalter wurde 2000 als Aktiengesellschaft italienischen Rechts gegründet. Sie hält seit 2002 eine Lizenz der *Banca d'Italia* als *Società di Gestione del*

the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this financial product.

4. INVESTOR PROFILE

Each of these Subfunds is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives.

In a broadly diversified overall portfolio, each of these Subfunds may be used as a basic investment.

ETICA ESG CONSERVATIVE ALLOCATION

The Subfund is intended for investors who invest with a medium-term investment horizon with a medium level risk appetite.

Investors must expect fluctuations in the value of the investment, which may temporarily even lead to substantial loss of value.

ETICA ESG DYNAMIC ALLOCATION

The Subfund is intended for investors who invest with a medium to long term investment horizon and with a medium to high level risk appetite.

Investors must expect fluctuations in the value of the investments, which may temporarily even lead to high losses in value.

ETICA ESG GLOBAL EQUITY

The Subfund is intended for investors who invest with a long term time horizon and a with a high level of risk appetite.

Investors must expect fluctuations in the value of the investments, which may temporarily even lead to very high losses in value.

5. Investment Manager

Investment Manager

ETICA SGR S.p.A., Via Napo Torriani 29, I-20124 Milan (the “Investment Manager”)

The Investment Manager was established in 2000 as a public limited company under Italian law. Since 2002, it holds a license from the *Banca d'Italia* as a *Società di*

Risparmio (SGR) und ist unter der Nummer 32 im Register der SGR der *Banca d'Italia* eingetragen. Ihre Aktivitäten umfassen die Vermögensverwaltung für italienische und ausländische OGAW bzw. OGA. Die ETICA SGR untersteht der Leitung und Koordination der Banca Popolare Etica, der Muttergesellschaft der Banca Etica Gruppe.

Die Anlagerverwalterin hat folgende Untereinlageverwalterin ernannt, welche sie bei ihrer Tätigkeit unterstützt und mit den Aufgaben der Titelauswahl und der Ausführung betraut ist:

ANIMA SGR S.p.A., Corso Garibaldi, 99, I-20121 Mailand (der „Untereinlageverwalter“)

Die Untereinlagenverwalter wurde 1984 als Aktiengesellschaft italienischen Rechts gegründet. Sie hält seit 1998 eine Lizenz der *Banca d'Italia* als *Società di Gestione del Risparmio* (SGR) und ist unter der Nummer 8 im Register der SGR der *Banca d'Italia* eingetragen. Ihre Aktivitäten umfassen die Vermögensverwaltung für italienische und ausländische OGAW bzw. OGA. Die ANIMA SGR untersteht der Leitung und Koordination ihrer einzigen Aktionärin, der ANIMA HOLDING S.p.A..

Die Anlageverwalterin und die Untereinlageverwalterin sind unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. der Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n berechtigt, für den Subfonds unmittelbar Anlagen zu tätigen.

6. Beschreibung der Anteile

Nach dem Erstausgabedatum kann die Gesellschaft Anteile der Subfonds in folgenden Kategorien ausgeben:

- B-Anteile: thesaurierend;
- Bg-Anteile: thesaurierend, mit freiwilliger Zuwendung, wie nachfolgend definiert;
- C-Anteile: thesaurierend, für „institutionelle Investoren“, wie nachfolgend definiert;
- Cg-Anteile: thesaurierend, für „institutionelle Investoren“ und mit freiwilliger Zuwendung, beides wie nachfolgend definiert;
- S-Anteile: thesaurierend, für bestimmte „institutionelle Investoren“, wie nachfolgend definiert.

Es werden nur Anteile in Namensform ausgegeben.

Gestione del Risparmio (SGR) and is registered under number 32 in the Registry of SGR of the *Banca d'Italia*. Its activities comprise asset management services for Italian and foreign UCITS and UCI. ETICA SGR is subject to the direction and coordination of Banca Popolare Etica, parent company of the Banca Etica Group.

The Investment Manager has appointed the following sub-investment manager who supports the investment manager in its activities, with responsibilities for title selection and execution:

ANIMA SGR S.p.A., Corso Garibaldi, 99, I-20121 Milan (the „Sub-Investment Manager“)

The Sub-Investment Manager was established in 1984 as a public limited company under Italian law. Since 1998, it holds a license from the *Banca d'Italia* as a *Società di Gestione del Risparmio* (SGR) and is registered under number 8 in the Registry of SGR of the *Banca d'Italia*. Its activities comprise asset management services for Italian and foreign UCITS and UCI. ANIMA SGR is subject to the direction and coordination of its single shareholder ANIMA HOLDING S.p.A..

The Investment Manager and the Sub-Investment Manager are authorised to make investments directly for the Subfund, taking into account the investment objectives, policy and limits of the Company or the Subfund, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

6. Description of Shares

After the initial issue date, the Company may issue Shares in the Subfunds in the following categories:

- B-Shares: accumulating;
- Bg-Shares: accumulating, with voluntary contribution, as described hereafter;
- C-Shares: accumulating, for “institutional investors”, as described hereafter;
- Cg-Shares: accumulating, for “institutional investors” and with voluntary contribution, both as described hereafter;
- S-Shares: accumulating, for determined “institutional investors”, as described hereafter.

Only registered Shares will be issued.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung (EUR) des jeweiligen Subfonds als auch in anderen Währungen anbieten. Die jeweils verfügbaren Anteilkategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

B- und Bg-Anteile stehen allen Anlegern offen.

C- und Cg-Anteile dürfen nur durch „institutionelle Investoren“ im Sinne von Artikel 174 ff. des Gesetzes von 2010 erworben werden.

Bg- und Cg-Anteile sind so ausgestaltet, dass 0.1% der gezeichneten Beträge als freiwillige Zuwendung zur Bildung von Rückstellungen auf einem Spezialkonto beitragen, das bei der BANCA ETICA, Mailand, für Rechnung der ETICA SGR eröffnet wird und sowohl als Garantie für Mikrofinanzprojekte als auch zur finanziellen Unterstützung von Initiativen durch Crowdfunding-Tools verwendet wird.

Die mit der Mikrofinanzierung verbundenen Geschäfte werden von der BANCA ETICA oder von einer anderen von ihr benannten Stelle verwaltet. Projekte, die durch Crowdfunding unterstützt werden, werden von der BANCA ETICA oder von einer anderen von ihr benannten Stelle vorgeschlagen. Anleger werden über diese Projekte im Jahresbericht der Gesellschaft informiert.

S-Anteile werden nur an andere, in Italien domizilierte OGA ausgegeben, für welche die ETICA SGR, Mailand, als Verwaltungsgesellschaft fungiert.

7. Ausschüttungspolitik

Die Gesellschaft beabsichtigt derzeit nicht, für die ETICA FUNDS ausschüttende Anteile auszugeben.

8. Gebühren und Kosten

Verwaltungsgebühr

Für die Verwaltung und die Beratung in Bezug auf das Wertpapierportfolio sowie für damit verbundene Verwaltungs- und Vertriebsleistungen wird auf der Basis des Nettoinventarwerts („NIW“) der Subfonds eine jährliche maximale Verwaltungsgebühr wie folgt zulasten der Subfonds erhoben:

ETICA ESG CONSERVATIVE ALLOCATION:

- B-/Bg-Anteile: max. 0.90% p.a.
- C/Cg-Anteile: max. 0.30% p.a.

The Company may issue Shares both in the accounting currency (EUR) of the respective Subfund as well as in other currencies. Details of the share categories available at any one time may be requested from the Central administration or the information agents or distributors.

B- and Bg-Shares are open to all investors.

C- and Cg-Shares may only be acquired by “institutional investors” within the meaning of Article 174 ff. of the 2010 Law.

Bg- and Cg-Shares are designed in a way that 0.1% of the amounts subscribed will, as a voluntary donation, be accrued into a dedicated special account, opened in BANCA ETICA, Milan, on behalf of ETICA SGR, to be used both as a guarantee for microfinance projects and to provide financial support to initiatives through crowdfunding tools.

The operations connected to microfinance are managed by BANCA ETICA or by another entity identified by the latter. Projects supported through crowdfunding are proposed by BANCA ETICA or by another entity identified by the latter. Investors will be informed about these projects in the Company’s annual report.

S-Shares will be issued only to other UCI, domiciled in Italy, for which ETICA SGR S.p.A., Milan, acts as management company.

7. Dividend Policy

The Company does not intend, for the time being, to issue any distributing shares for the ETICA FUNDS.

8. Fees and Costs

Management Fee

For management and advisory services relating to the securities portfolio as well as for associated administration and distribution services, a maximum annual management fee, calculated on the basis of the Subfunds’ net asset value (“NAV”), will be payable as follows by the Subfunds:

ETICA ESG CONSERVATIVE ALLOCATION:

- B-/Bg-Shares: max. 0.90% p.a.
- C/Cg-Shares: max. 0.30% p.a.

- S-Anteile: max. 0.00% p.a.

ETICA ESG DYNAMIC ALLOCATION:

- B-/Bg-Anteile: max. 1.55% p.a.
- C/Cg-Anteile: max. 0.65% p.a.
- S-Anteile: max. 0.00% p.a.

ETICA ESG GLOBAL EQUITY:

- B-/Bg-Anteile: max. 1.65% p.a.
- C/Cg-Anteile: max. 0.70% p.a.
- S-Anteile: max. 0.00% p.a.

Dienstleistungsgebühr

Die Entschädigung der Verwaltungsgesellschaft, der Depotbank, der Hauptverwaltungs- und Hauptzahlstelle und der Namensregister- und Umschreibungsstelle erfolgt separat zulasten jedes Subfonds und beträgt maximal 0.50% p.a. (Dienstleistungsgebühr). Ungeachtet dessen beträgt der Mindestbetrag der Dienstleistungsgebühr pro Subfonds jährlich maximal EUR 100'000, sofern die Verwaltungsgesellschaft nicht vollständig oder teilweise auf den Mindestbetrag verzichtet.

Die Gesellschaft zahlt ferner aus dem NIW der Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

Performance Fee

Für die ETICA-FUNDS wird keine Performance Fee erhoben.

9. Ausgabe der Anteile

Allgemein

Nach Ablauf der Erstzeichnungsfrist werden Anteile der Subfonds an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet.

Es wird keine Verkaufsgebühr erhoben

Mindestzeichnungsbetrag

Bei erstmaliger Zeichnung von Anteilen gilt jeweils der folgende Mindestzeichnungsbetrag:

- B-/Bg-Anteile: EUR 100;
- C-/Cg-Anteile: EUR 100'000;
- S-Anteile: EUR 1'000'000.

Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen

- S-Shares: max. 0.00% p.a.

ETICA ESG DYNAMIC ALLOCATION:

- B-/Bg-Shares: max. 1.55% p.a.
- C/Cg-Shares: max. 0.65% p.a.
- S-Shares: max. 0.00% p.a.

ETICA ESG GLOBAL EQUITY:

- B-/Bg-Shares: max. 1.65% p.a.
- C/Cg-Shares: max. 0.70% p.a.
- S-Shares: max. 0.00% p.a.

Servicing Fee

The remuneration of the Management Company, the Custodian Bank, the Central Administration and Principal Paying Agent and the Registrar and Transfer Agent is paid separately by each Subfund and amounts to a maximum of 0.50% p.a. (Servicing Fee). Nevertheless, the minimum amount of the Servicing Fee per Subfund amounts to a maximum of EUR 100'000 p.a., as far as the minimum amount has not been waived fully or partially by the Management Company.

In addition, the Company shall pay out of the NAV of the Subfonds the costs described in the section “Fees and costs” of the General Part.

Performance Fee

For the ETICA FUNDS, no performance fee will be levied.

9. Issue of Shares

General

On expiry of the initial subscription period, the Shares in the Subfonds will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places.

No selling fee will be levied

Minimum Subscription Amount

At initial subscriptions of Shares, the following minimum subscription amount will apply:

- B-/Bg-Shares: EUR 100;
- C-/Cg-Shares: EUR 100'000;
- S-Shares: EUR 1'000'000.

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription

Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen ist kein Mindestzeichnungsbetrag vorgesehen.

Antragsverfahren

Anleger können jederzeit Anteile der Subfonds bei der im Allgemeinen Teil des Prospekts genannten Hauptzahlstelle in Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen der Subfonds, die bei der Hauptzahlstelle an einem Bewertungstag bis spätestens um 15:00 Uhr Luxemburger Zeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Hauptzahlstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung von Anteilen der Subfonds muss innerhalb von vier (4) Luxemburger Bankarbeitstagen nach dem entsprechenden Bewertungstag auf dem im Allgemeinen Teil dieses Prospekts angegebenen Konto wertmässig gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner rücküberwiesen.

10. Rücknahme von Anteilen

Anteile der Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Hauptzahlstelle in Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen der Subfonds, die bei der Hauptzahlstelle an einem Bewertungstag bis spätestens um 15:00 Uhr Luxemburger Zeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der

amount. Further subscriptions of Shares are not subject to a minimum subscription amount.

Application Procedure

Investors may at any time subscribe Shares in the Subfonds at the Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which share category will be subscribed for must be stated.

All subscriptions for Shares in the Subfonds received by the Principal Paying Agent on a Valuation Day no later than 15:00 Luxembourg time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Principal Paying Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription of Shares in the Subfonds must be credited to the account described in the General Part of this Prospectus within four (4) Luxembourg banking days from the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

10. Redemption of Shares

Shares in the Subfonds will be redeemed on any Valuation Day on application to the Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in the Subfonds received by the Principal Paying Agent on a Valuation Day no later than 15:00 Luxembourg time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Principal Paying Agent after

Hauptzahlstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet.

Die Zahlung der Rücknahme von Anteilen der Subfonds erfolgt innerhalb von vier (4) Luxemburger Bankarbeitstagen nach dem Bewertungstag.

Es wird keine Rücknahmegebühr erhoben

this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places.

Payment of the redemption of Shares in the Subfunds will be made within four (4) Luxemburg banking days after the Valuation Day.

No redemption fee will be levied

11. Umtausch von Anteilen

Anteile der Subfonds können gegen Zahlung einer Umtauschgebühr von maximal 2% des NIW der vorgenannten Anteile in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist. Für einen Umtausch in Anteile, für welche ebenfalls ETICA SGR S.p.A. als Anlageverwalter fungiert, wird keine Umtauschgebühr erhoben.

Bei jedem ersten Umtausch muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein. Andere Anteile können nur in C- oder Cg-Anteile umgetauscht werden, wenn der Anleger sämtliche Voraussetzungen für die Zeichnung dieser Anteile, wie oben beschrieben, erfüllt.

Im übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektteils Anwendung.

11. Switching of Shares

Shares in the Subfunds may be switched for shares in other Subfunds of the Company for which such switch is allowed, upon payment of a switching fee of a maximum of 2% of the NAV of said Shares. For a switch into Shares, for which also ETICA SGR acts as investment manager, no switching fee will be levied.

For every first switch, the minimal switching amount pursuant to the indications above (“Minimum Subscription Amount”) must be given. Other shares may be switched in C- or Cg-Shares only, if the investor fulfils all requirements for subscription into such shares, as described above.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

12. Übersicht über die Anteilkategorien

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften der Subfonds bzw. Anteilkategorien. Sie ersetzt nicht die Lektüre des Prospekts.

12. Overview of the Share Categories

The following table offers a schematic overview of the most important characteristics of the individual Subfunds or share categories. It is not a substitute for reading the Prospectus.

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung/ Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max) Mgmt. Fee (max.)</u>
ETICA ESG CONSERVATIVE ALLOCATION	B	EUR	LU2052489866	19.12.2019	EUR 100	0.90%
	Bg	EUR	LU2052489940	19.12.2019	EUR 100	0.90%
	C	EUR	LU2052490013	19.12.2019	EUR 100'000	0.30%

	Cg	EUR	LU2052490104	19.12.2019	EUR 100'000	0.30%
	S	EUR	LU2052490286	19.12.2019	EUR 1'000'000	0.00%
ETICA ESG DYNAMIC ALLOCATION	B	EUR	LU2052490369	19.12.2019	EUR 100	1.55%
	Bg	EUR	LU2052490443	19.12.2019	EUR 100	1.55%
	C	EUR	LU2052490526	19.12.2019	EUR 100'000	0.65%
	Cg	EUR	LU2052490799	19.12.2019	EUR 100'000	0.65%
	S	EUR	LU2052490872	19.12.2019	EUR 1'000'000	0.00%
ETICA ESG GLOBAL EQUITY	B	EUR	LU2052490955	19.12.2019	EUR 100	1.65%
	Bg	EUR	LU2052491094	19.12.2019	EUR 100	1.65%
	C	EUR	LU2052491177	19.12.2019	EUR 100'000	0.70%
	Cg	EUR	LU2052491250	19.12.2019	EUR 100'000	0.70%
	S	EUR	LU2052491334	19.12.2019	EUR 1'000'000	0.00%

ANNEX II

Pre-contractual information on financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Name of the product: Multilabel SICAV - ETICA ESG
CONSERVATIVE ALLOCATION

Company Identifier (LEI Code):
5493006W5VOP93Y4L605

Ecological and/or social characteristics

A sustainable investment is an investment in an activity that contributes to the achievement of an environmental or social objective, provided that the investment does not have a significant negative impact on environmental or social objectives and that the companies in which the investment is made follow good governance practices.

Is this financial product aimed at sustainable investments?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ A minimum proportion of **sustainable investments with an environmental objective is** thus made: ____%

- ☐ in economic activities that are classified as environmentally sustainable under the EU taxonomy
- ☐ in economic activities that are not classified as environmentally sustainable under the EU taxonomy

☐ A minimum proportion of **sustainable investments with a social objective is** thus made: ____%

☐ It **advertises environmental/social features** and although it does not target sustainable investments, it includes a minimum of ____% of sustainable investments.

- ☐ With an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy.
- ☐ With an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy.
- ☐ With a social purpose

☒ Ecological/social features are thus advertised, but **no sustainable investments are made.**

What environmental and/or social features are being promoted with this financial product?

The Investment Manager's intended investment objective is to increase invested capital in accordance with social and environmental principles. In order to achieve the objective of sustainable investment, the Investment Manager will invest the assets of the Subfund in financial instruments of issuers which, in the opinion of the Investment Manager, have an excellent profile in terms of environmental, social and governance responsibility at the time of investment.

What sustainability indicators are used to measure the achievement of the individual environmental or social features promoted by this financial product?

In selecting sustainable investments, the Investment Manager's objective is to hold in the Subfund's portfolio only securities of those issuers that present a low ESG risk based on ESG ratings provided to issuers based on data and information from a number of different sources, such as providers specialising in ESG analysis of companies and countries. For more information on providers, please refer to the relevant section on the Investment Manager's website: www.eticasgr.com.

ESG ratings are assigned to issuers (companies and governments) taking into account various sustainability factors. Ethical criteria are used for the selection of companies and governments as follows:

Ethical criteria for the selection of societies

With regard to financial instruments issued by companies, be they shares or bonds, the degree of involvement of the issuers in certain controversial sectors or practices is carefully assessed. These include: non-medical animal testing, the arms industry, gambling, genetic engineering, management of nuclear power plants, production of pesticides and tobacco. The assessment is then made through an analysis of the issuer's actions in the following areas:

- **Environment:** e.g. trends in key performance indicators related to waste management, energy consumption and CO2 emissions, commitment to reduce water consumption and environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco-design; procedures and measures to ensure sound environmental management;
- **Governance:** e.g. the presence of independent directors and women on the board of directors, transparency in executive remuneration, the attention paid by the board to social and environmental issues,

The **EU taxonomy** is a classification system used in the Regulation (EU) 2020/852 and includes a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective could be taxonomy compliant or not

guidelines to support the prevention of corruption, CSR risks analysed by the audit and internal control of the company;

- **Social:** e.g. health and safety at work, measures to support (i) non-discrimination and the promotion of diversity in the workplace, (ii) the development of responsible contractual relationships with customers, (iii) the inclusion of social factors in supply chain management, responsible management of restructuring.

Ethical criteria for the selection of governments

With respect to bonds issued or guaranteed by governments, countries that apply the death penalty or are only considered "partly free" or "not free" on the basis of civil rights, freedom of the press and political rights are excluded. The method of analysis then considers the following areas:

- **Environment:** e.g. participation in international environmental agreements, forest area (% of land area), CO2 emissions (kg per X USD of GDP), amount of municipal waste, use of fertilisers, protection of marine biodiversity;
- **Social:** e.g. economic inequality index, unemployment rate, public spending on health and education, infant mortality, impact of gender diversity on a country's economy;
- **Governance:** e.g. participation in international conventions to prevent discrimination, protect human rights and workers' rights, political participation, regulatory quality, perceived corruption.

Sustainability

indicators measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

What are the objectives of the sustainable investments to be made with the financial product part and how does the sustainable investment contribute to these objectives?

N/A

To what extent will the sustainable investments to be made with the financial product in part not significantly harm any of the environmental or social sustainable investment objectives?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

How does sustainable investment comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details:

N/A

The EU taxonomy sets out the principle of "avoidance of significant impairment", according to which taxonomy-compliant investments must not significantly impair the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant adverse impacts" shall only apply to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.

Does this financial product take into account the main adverse impacts on sustainability factors?

- ☐ Yes,
- ☒ No

In accordance with Article 7(2) of Regulation (EU) 2019/2088 (SFDR), the Investment Manager declares, as at the date of entry into force of this Annex to the Prospectus, that it does not take into account the main negative impacts of investment decisions on sustainability factors for this financial product due to the lack of accurate and reliable data, including at issuer level. More accurate and comprehensive information will therefore be provided as the information available to the Investment Manager evolves.

What is the investment strategy of this financial product?

The Subfund is a bond fund that aims to gradually increase the invested capital in accordance with social and ecological principles, with a medium-term time horizon and a medium level of risk.

For this purpose, the following investments in particular may be made for the Subfund.

- Fixed **income investments:** At least 80% of the Subfund's assets will be invested in fixed or floating rate securities ("bonds") and money market instruments, the majority of which must be of investment grade credit

The main adverse

impacts are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment issues, respect for human rights and combating corruption and bribery.

The investment

strategy serves as a guide for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

quality as determined by at least one recognised rating agency domiciled in the EU and traded mainly on regulated markets in the Eurozone. Investment in money market instruments is limited to 30% of the Subfund's assets. A maximum of 10% of the Subfund's investments may be corporate bonds.

The remaining term of the sub-portfolio "Interest-bearing investments" varies between two and eight years.

- **Equities:** A maximum of 20% of the Subfund's assets will be invested in equities or other equity securities ("Equities") which are predominantly traded on regulated markets in Europe, North America or Japan. Investments may be made in equities of issuers of any capitalisation and of any economic sector.
- **Other investment rules:**
- In addition, the Subfund may hold bank deposits and liquid assets which, in exceptional cases and for the purpose of capital preservation, may amount to up to 100% of the Subfund's assets.

What are the binding elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?

In identifying investments that will enable the Subfund to achieve the objective of sustainable investment, the Investment Manager has defined the following strategies:

- **negative screening**, which aims to exclude any issuer that does not meet the internal ESG criteria set by the Investment Manager. In particular, the Investment Manager's analytical methodology excludes companies involved in serious human and labour rights abuses, corruption, exploitation of biodiversity or sensitive ecosystems and soil or water pollution, as well as companies involved, inter alia and in various capacities, in armaments and fossil fuels, and states that provide for the death penalty and do not respect civil liberties, the press and political rights;
- **positive screening**, which determines an overall ESG score for each issuer and aims to select the issuers with the best ESG profile within their sector using a best-in-class approach. The issuers that pass the negative screening are analysed against specific and multiple ESG criteria and only those issuers with the highest ESG score are selected as part of the Subfund's portfolio.

The analysis is supplemented by specific findings that take into account the circumstances surrounding current events and further information on dialogue activities with issuers or the level of reputational risk on ESG issues.

Finally, the assessment of potential issuers is complemented by a specific sustainability risk metric that is integrated into the analysis.

With regard to sovereign issuers, negative and positive screening is applied, with an entry threshold being set above which only those issuers with the highest ESG score are selected.

Issuers are analysed on the basis of information such as the type of activity carried out, their shareholders and possible ESG controversies.

Issuers are selected on the basis of data and information provided by companies specialising in issuer sustainability analysis, according to a proprietary methodology represented by the internationally registered trademark ESG eticApproach®.

The Investment Manager monitors compliance with the social and/or environmental characteristics described above on a regular basis through the periodic reassessment of the Permitted Investment Universes for the Subfunds (the "Permitted Universes"): When updating the Permitted Universes, the analysis process, which is mainly based on exclusion indicators, valuation indicators, the assignment of an ESG score and the application of the "best-in-class" strategy, is completely revised. The data on each issuer is therefore updated in the light of the improvements or deteriorations recorded by the companies or governments analysed, which thus determine whether or not the issuers in question remain in the Eligible Universe.

The investment activity of the Subfunds is only permitted in relation to the issuers belonging to the Permitted Universes: No other investment is permitted. The Investment Manager has specified in its internal investment guidelines that it will divest from any issuer that no longer meets the criteria for inclusion in the Permitted Universes.

The sustainability indicators used in the analysis process are regularly updated and published on the Investment Manager's website in their latest version approved by its Board of Directors on the proposal of its Ethics Committee.

By what minimum rate will the size of the investments considered prior to the application of this investment strategy be reduced?

N/A

How are the good governance practices of the companies invested in assessed?

The Investment Manager also assesses the governance practices of issuers through specific indicators used in negative and positive screening of issuers, voting in shareholder meetings and ongoing dialogue with issuers to satisfy itself that the respective issuers have good governance practices in place, in particular with regard to sound management structures, employee relations, employee remuneration and tax compliance.

Regular monitoring of the social and/or environmental features promoted by the Subfunds is also ensured through regular dialogue activities with the respective issuers.

What asset allocation is planned for this financial product?

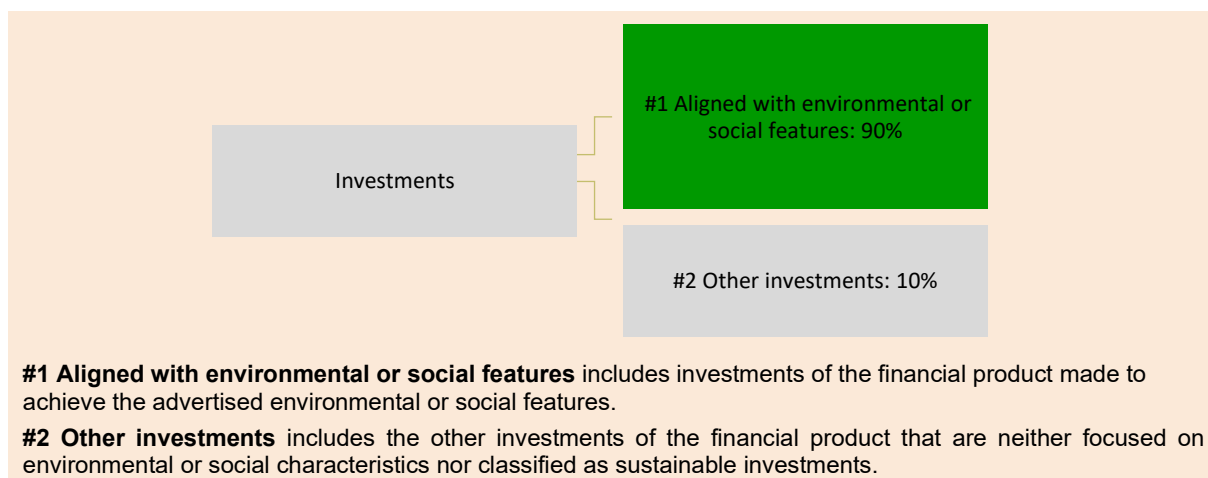
Good governance practices include sound **management** structures, employee relations, employee remuneration and tax compliance.

The **asset allocation** indicates the respective share of investments in specific assets.

It is currently planned that 90% of the investments of the financial product will be focused on environmental or social characteristics (#1 below), and 10% on other investments (#2 below).

To what extent are the environmental or social characteristics advertised with the financial product achieved through the use of derivatives?

N/A



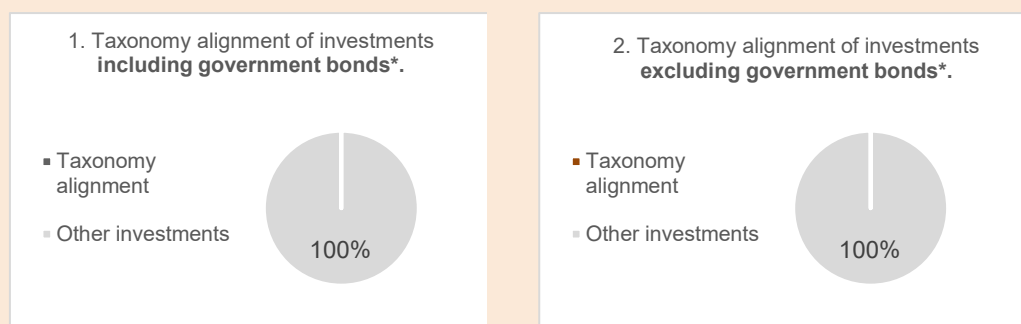
To what minimum extent are sustainable investments with an environmental objective compliant with EU taxonomy?

The minimum amount of the Subfund's investments that are compliant with the EU taxonomy is 0%.

Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy activities ¹?

- ☐ Yes:
- ☐ in fossil gas ☐ in nuclear energy
- ☒ No

In the two charts below, the minimum percentage of investments that are compliant with the EU taxonomy is shown in green. As there is no appropriate method to determine the taxonomy compliance of government bonds¹, the first chart shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second chart shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



* For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.

What is the minimum percentage of investment in transitional and enabling activities?

N/A

What is the minimum percentage of sustainable investments with an environmental objective that are not compliant with the EU taxonomy?

¹ Fossil gas and/or nuclear activities are only EU taxonomy compliant if they contribute to climate change mitigation ("climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU tax compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

N/A

What is the minimum percentage of socially sustainable investments?

N/A

Which investments fall under "#2 Other investments", what is their investment purpose and is there a minimum environmental or social protection?

The category "#2 Other investments" includes investments such as money market instruments and derivatives made for efficient portfolio risk management, liquidity or hedging purposes.

Has an index been determined as a reference value to determine whether this financial product is aligned with the advertised environmental and/or social characteristics?

N/A

Where can I find more product-specific information on the Internet?

Further product-specific information is available at: www.eticasgr.com

ANNEX II

Pre-contractual information on financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Name of the product: Multilabel SICAV - ETICA ESG
DYNAMIC ALLOCATION

Company Identifier (LEI Code):
549300X31114N8EHCD17

Ecological and/or social characteristics

A sustainable investment is an investment in an activity that contributes to the achievement of an environmental or social objective, provided that the investment does not have a significant negative impact on environmental or social objectives and that the companies in which the investment is made follow good governance practices.

Is this financial product aimed at sustainable investments?

☒ ☐ Yes

☐ ☒ No

- ☐ A minimum proportion of **sustainable investments with an environmental objective** is thus made: ____%
- ☐ in economic activities that are classified as environmentally sustainable under the EU taxonomy
 - ☐ in economic activities that are not classified as environmentally sustainable under the EU taxonomy
- ☐ A minimum proportion of **sustainable investments with a social objective** is thus made: ____%

- ☐ It **advertises environmental/social features** and although it does not target sustainable investments, it includes a minimum of ____% of sustainable investments.
- ☐ With an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy.
 - ☐ With an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy.
 - ☐ With a social purpose
- ☒ Ecological/social features are thus advertised, but **no sustainable investments are made**.

What environmental and/or social features are being advertised with this financial product?

The Investment Manager's intended investment objective is to increase invested capital in accordance with social and environmental principles. In order to achieve the objective of sustainable investment, the Investment Manager will invest the assets of the Subfund in financial instruments of issuers which, in the opinion of the Investment Manager, have an excellent profile in terms of environmental, social and governance responsibility at the time of investment.

What sustainability indicators are used to measure the achievement of the individual environmental or social features promoted by this financial product?

In selecting sustainable investments, the Investment Manager's objective is to hold in the Subfund's portfolio only securities of those issuers that present a low ESG risk based on ESG ratings provided to issuers based on data and information from a number of different sources, such as providers specialising in ESG analysis of companies and countries. For more information on providers, please refer to the relevant section on the Investment Manager's website: www.eticasgr.com.

ESG ratings are assigned to issuers (companies and governments) taking into account various sustainability factors. Ethical criteria are used for the selection of companies and governments as follows:

Ethical criteria for the selection of societies

With regard to financial instruments issued by companies, be they shares or bonds, the degree of involvement of the issuers in certain controversial sectors or practices is carefully assessed. These include: non-medical animal testing, the arms industry, gambling, genetic engineering, management of nuclear power plants, production of pesticides and tobacco. The assessment is then made through an analysis of the issuer's actions in the following areas:

- **Environment:** e.g. trends in key performance indicators related to waste management, energy consumption and CO2 emissions, commitment to reduce water consumption and environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco-design; procedures and measures to ensure sound environmental management;
- **Governance:** e.g. the presence of independent directors and women on the board of directors, transparency in executive remuneration, the attention paid by the board to social and environmental

The **EU taxonomy** is a classification system used in the Regulation (EU) 2020/852 and includes a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective could be taxonomy compliant or not

issues, guidelines to support the prevention of corruption, CSR risks analysed by the audit and internal control of the company;

- **Social:** e.g. health and safety at work, measures to support (i) non-discrimination and the promotion of diversity in the workplace, (ii) the development of responsible contractual relationships with customers, (iii) the inclusion of social factors in supply chain management, responsible management of restructuring.

Ethical criteria for the selection of governments

With respect to bonds issued or guaranteed by governments, countries that apply the death penalty or are only considered "partly free" or "not free" on the basis of civil rights, freedom of the press and political rights are excluded. The method of analysis then considers the following areas:

- **Environment:** e.g. participation in international environmental agreements, forest area (% of land area), CO2 emissions (kg per X USD of GDP), amount of municipal waste, use of fertilisers, protection of marine biodiversity;
- **Social:** e.g. economic inequality index, unemployment rate, public spending on health and education, infant mortality, impact of gender diversity on a country's economy;
- **Governance:** e.g. participation in international conventions to prevent discrimination, protect human rights and workers' rights, political participation, regulatory quality, perceived corruption.

Sustainability indicators measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

What are the objectives of the sustainable investments to be made with the financial product part and how does the sustainable investment contribute to these objectives?

N/A

To what extent will the sustainable investments to be made with the financial product in part not significantly harm any of the environmental or social sustainable investment objectives?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

How does sustainable investment comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? For more information: [

N/A

The **main adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment issues, respect for human rights and combating corruption and bribery.

The EU taxonomy sets out the principle of "avoidance of significant impairment", according to which taxonomy-compliant investments must not significantly impair the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant adverse impacts" shall only apply to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.

Does this financial product take into account the main adverse impacts on sustainability factors?

☐ Yes,

☒ No

In accordance with Article 7(2) of Regulation (EU) 2019/2088 (SFDR), the Investment Manager declares, as at the date of entry into force of this Annex to the Prospectus, that it does not take into account the main negative impacts of investment decisions on sustainability factors for this financial product due to the lack of accurate and reliable data, including at issuer level. More accurate and comprehensive information will therefore be provided as the information available to the Investment Manager evolves.

What is the investment strategy of this financial product?

The Subfund is a mixed fund that aims to achieve a moderate increase in invested capital in accordance with social and ecological principles, with a medium to long-term time horizon and a medium to increased risk.

The **investment strategy** serves as a guide for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

For this purpose, the following investments in particular may be made for the Subfund.

- **Equities:** Up to 70% of the Subfund's assets will be invested in equities or other equity securities ("Equities") traded mainly on regulated markets in Europe, North America or Japan. Investments may be made in equities of issuers of any capitalisation and of any economic sector.
- **Fixed income investments:** At least 30% of the Subfund's assets will be invested in fixed or floating rate securities ("bonds") and money market instruments, the majority of which must be of investment grade credit quality as determined by at least one recognised rating agency domiciled in the EU and traded mainly on regulated markets in the Eurozone. Investment in money market instruments is limited to 20% of the Subfund's assets. A maximum of 10% of the Subfund's investments may be corporate bonds.
The remaining term of the sub-portfolio "Interest-bearing investments" varies between three and nine years.
- **Other investment rules:** In addition, the Subfund may hold up to 40% of its assets in bank deposits or liquid assets.

What are the binding elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?

In identifying investments that will enable the Subfund to achieve the objective of sustainable investment, the Investment Manager has defined the following strategies:

- **negative screening**, which aims to exclude any issuer that does not meet the internal ESG criteria set by the Investment Manager. In particular, the Investment Manager's analytical methodology excludes companies involved in serious human and labour rights abuses, corruption, exploitation of biodiversity or sensitive ecosystems and soil or water pollution, as well as companies involved, inter alia and in various capacities, in armaments and fossil fuels, and states that provide for the death penalty and do not respect civil liberties, the press and political rights;
- **positive screening**, which determines an overall ESG score for each issuer and aims to select the issuers with the best ESG profile within their sector using a best-in-class approach. The issuers that pass the negative screening are analysed against specific and multiple ESG criteria and only those issuers with the highest ESG score are selected as part of the Subfund's portfolio.

The analysis is supplemented by specific findings that take into account the circumstances surrounding current events and further information on dialogue activities with issuers or the level of reputational risk on ESG issues.

Finally, the assessment of potential issuers is complemented by a specific sustainability risk metric that is integrated into the analysis.

With regard to sovereign issuers, negative and positive screening is applied, with an entry threshold being set above which only those issuers with the highest ESG score are selected.

Issuers are analysed on the basis of information such as the type of activity carried out, their shareholders and possible ESG controversies.

Issuers are selected on the basis of data and information provided by companies specialising in issuer sustainability analysis, according to a proprietary methodology represented by the internationally registered trademark ESG eticApproach®.

The Investment Manager monitors compliance with the social and/or environmental characteristics described above on a regular basis by periodically reassessing the Permitted Investment Universes for the Subfunds (the "Permitted Universes"): When updating the Permitted Universes, the analysis process, which is mainly based on exclusion indicators, valuation indicators, the assignment of an ESG score and the application of the "best-in-class" strategy, is completely revised. The data on each issuer is therefore updated in the light of the improvements or deteriorations recorded by the companies or governments analysed, which thus determine whether or not the issuers in question remain in the Eligible Universe.

The investment activity of the Subfunds is only permitted in relation to the issuers belonging to the Permitted Universes: No other investment is permitted. The Investment Manager has specified in its internal investment guidelines that it will divest from any issuer that no longer meets the criteria for inclusion in the Permitted Universes.

The sustainability indicators used in the analysis process are regularly updated and published on the Investment Manager's website in their latest version approved by its Board of Directors on the proposal of its Ethics Committee.

By what minimum rate will the size of the investments considered prior to the application of this investment strategy be reduced?

N/A

How are the good governance practices of the companies invested in assessed?

The Investment Manager also assesses the governance practices of issuers through specific indicators used in negative and positive screening of issuers, voting in shareholder meetings and ongoing dialogue with issuers to satisfy itself that the respective issuers have good governance practices in place, in

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

particular with regard to sound management structures, employee relations, employee remuneration and tax compliance.

Regular monitoring of the social and/or environmental features promoted by the Subfunds is also ensured through regular dialogue activities with the respective issuers.

The **asset allocation** indicates the respective share of investments in specific assets.

What asset allocation is planned for this financial product?

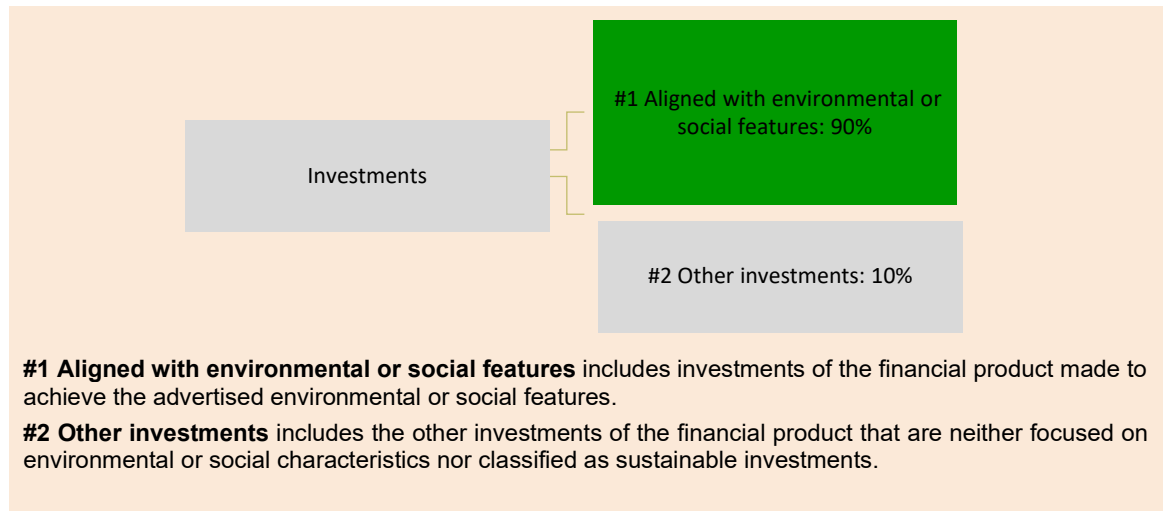
It is currently planned that 90% of the investments of the financial product will be focused on environmental or social characteristics (#1 below), and 10% on other investments (#2 below).

To what extent are the environmental or social characteristics advertised with the financial product achieved through the use of derivatives?

N/A

Taxonomy-compliant activities expressed by the share of:

- **Revenues** reflecting the share of income from environmentally friendly activities of the companies in which investments are made.
- **Capital expenditure** (CapEx) showing the green investments of the companies invested in, e.g. for the transition to a green economy
- **Operating expenses** (OpEx) reflecting the environmentally friendly operational activities of the companies in which investments are made.



To what minimum extent are sustainable investments with an environmental objective compliant with EU taxonomy?

The minimum amount of the Subfund's investments that are compliant with the EU taxonomy is 0%.

Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy activities ¹?

- ☐ Yes:
- ☐ in fossil gas ☐ in nuclear energy
- ☒ No

In the two charts below, the minimum percentage of investments that are compliant with the EU taxonomy is shown in green. As there is no appropriate method to determine the taxonomy compliance of government bonds¹, the first chart shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second chart shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.

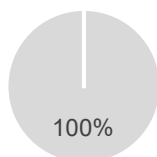
¹ Fossil gas and/or nuclear activities are only EU taxonomy compliant if they contribute to climate change mitigation ("climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU tax compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **meet the criteria for environmentally sustainable**. Do not take into account economic activities according to the EU taxonomy.

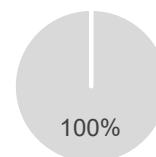
1. Taxonomy alignment of investments **including government bonds***.

- Taxonomy alignment
- Other investments



2. Taxonomy alignment of investments **excluding government bonds***.

- Taxonomy alignment
- Other investments



* For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.

What is the minimum percentage of investment in transitional and enabling activities?

N/A

What is the minimum percentage of sustainable investments with an environmental objective that are not compliant with the EU taxonomy?

N/A

What is the minimum percentage of socially sustainable investments?

N/A

Which investments fall under "#2 Other investments", what is their investment purpose and is there a minimum environmental or social protection?

The category "#2 Other investments" includes investments such as money market instruments and derivatives made for efficient portfolio risk management, liquidity or hedging purposes.

Has an index been determined as a reference value to determine whether this financial product is aligned with the advertised environmental and/or social characteristics?

N/A

Where can I find more product-specific information on the Internet?

Further product-specific information is available at: www.eticasgr.com

ANNEX II

Pre-contractual information on financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Name of the product: Multilabel SICAV - ETICA ESG
GLOBAL EQUITY

Company Identifier (LEI Code):
5493003YL4T3DLFYX648

Ecological and/or social characteristics

A sustainable investment is an investment in an activity that contributes to the achievement of an environmental or social objective, provided that the investment does not have a significant negative impact on environmental or social objectives and that the companies in which the investment is made follow good governance practices.

Is this financial product aimed at sustainable investments?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ A minimum proportion of **sustainable investments with an environmental objective is** thus made: ____%

- ☐ in economic activities that are classified as environmentally sustainable under the EU taxonomy
- ☐ in economic activities that are not classified as environmentally sustainable under the EU taxonomy

☐ A minimum proportion of **sustainable investments with a social objective is** thus made: ____%

☐ It **advertises environmental/social features** and although it does not target sustainable investments, it includes a minimum of ____% of sustainable investments.

- ☐ With an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy.
- ☐ With an environmental objective in economic activities that are not classified as environmentally sustainable under the EU taxonomy.
- ☐ With a social purpose

☒ Ecological/social features are thus advertised, but **no sustainable investments are made.**

What environmental and/or social features are being promoted with this financial product?

The Investment Manager's intended investment objective is to increase invested capital in accordance with social and environmental principles. In order to achieve the objective of sustainable investment, the Investment Manager will invest the assets of the Subfund in financial instruments of issuers which, in the opinion of the Investment Manager, have an excellent profile in terms of environmental, social and governance responsibility at the time of investment.

What sustainability indicators are used to measure the achievement of the individual environmental or social features promoted by this financial product?

In selecting sustainable investments, the Investment Manager's objective is to hold in the Subfund's portfolio only securities of those issuers that present a low ESG risk based on ESG ratings provided to issuers based on data and information from a number of different sources, such as providers specialising in ESG analysis of companies and countries. For more information on providers, please refer to the relevant section on the Investment Manager's website: www.eticasgr.com.

ESG ratings are assigned to issuers (companies and governments) taking into account various sustainability factors. Ethical criteria are used for the selection of companies and governments as follows:

Ethical criteria for the selection of societies

With regard to financial instruments issued by companies, be they shares or bonds, the degree of involvement of the issuers in certain controversial sectors or practices is carefully assessed. These include: non-medical animal testing, the arms industry, gambling, genetic engineering, management of nuclear power plants, production of pesticides and tobacco. The assessment is then made through an analysis of the issuer's actions in the following areas:

- **Environment:** e.g. trends in key performance indicators related to waste management, energy consumption and CO2 emissions, commitment to reduce water consumption and environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco-design; procedures and measures to ensure sound environmental management;
- **Governance:** e.g. the presence of independent directors and women on the board, transparency in executive remuneration, the attention paid by the board to social and environmental issues, guidelines to support corruption prevention, CSR risks analysed by the audit and internal control of the company;

The **EU taxonomy** is a classification system used in the Regulation (EU) 2020/852 and includes a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective could be taxonomy compliant or not

- **Social:** e.g. health and safety at work, measures to support (i) non-discrimination and the promotion of diversity in the workplace, (ii) the development of responsible contractual relationships with customers, (iii) the inclusion of social factors in supply chain management, responsible management of restructuring.

Ethical criteria for the selection of governments

With respect to bonds issued or guaranteed by governments, countries that apply the death penalty or are only considered "partly free" or "not free" on the basis of civil rights, freedom of the press and political rights are excluded. The method of analysis then considers the following areas:

- **Environment:** e.g. participation in international environmental agreements, forest area (% of land area), CO2 emissions (kg per X USD of GDP), amount of municipal waste, use of fertilisers, protection of marine biodiversity;
- **Social:** e.g. economic inequality index, unemployment rate, public spending on health and education, infant mortality, impact of gender diversity on a country's economy;
- **Governance:** e.g. participation in international conventions to prevent discrimination, protect human rights and workers' rights, political participation, regulatory quality, perceived corruption.

Sustainability

indicators measure the extent to which the environmental or social characteristics advertised with the financial product are achieved.

What are the objectives of the sustainable investments to be made with the financial product part and how does the sustainable investment contribute to these objectives?

N/A

To what extent will the sustainable investments to be made with the financial product in part not significantly harm any of the environmental or social sustainable investment objectives?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

How does sustainable investment comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details:

N/A

The EU taxonomy sets out the principle of "avoidance of significant impairment", according to which taxonomy-compliant investments must not significantly impair the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant adverse impacts" shall only apply to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.

Does this financial product take into account the main adverse impacts on sustainability factors?

- ☐ Yes,
- ☒ No

In accordance with Article 7(2) of Regulation (EU) 2019/2088 (SFDR), the Investment Manager declares, as at the date of entry into force of this Annex to the Prospectus, that it does not take into account the main negative impacts of investment decisions on sustainability factors for this financial product due to the lack of accurate and reliable data, including at issuer level. More accurate and comprehensive information will therefore be provided as the information available to the Investment Manager evolves.

What is the investment strategy of this financial product?

The Subfund is an equity fund that aims to achieve a substantial increase in invested capital in accordance with social and ecological principles, with a long-term time horizon and increased risk.

For this purpose, the following investments in particular may be made for the Subfund.

- **Equities:** At least 70% of the Subfund's assets will be invested in equities or other equity securities ("Equities") traded primarily on regulated markets in Europe, North America and the Pacific region (including Japan). Investments may be made in equities of issuers of any capitalisation and of any economic sector.

The **main adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment issues, respect for human rights and combating corruption and bribery.

The **investment strategy** serves as a guide for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

- **Interest-bearing investments:** A maximum of 30% of the Subfund's assets may be invested in fixed or floating-rate securities ("bonds") and money market instruments, the majority of which must be of "investment grade" credit quality according to at least one recognised rating agency domiciled in the EU.
- **Other investment rules:**
- In addition, the Subfund may hold up to 20% of its assets in bank deposits or liquid assets.

What are the binding elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?

In identifying investments that will enable the Subfund to achieve the objective of sustainable investment, the Investment Manager has defined the following strategies:

- **negative screening**, which aims to exclude any issuer that does not meet the internal ESG criteria set by the Investment Manager. In particular, the Investment Manager's analytical methodology excludes companies involved in serious human and labour rights abuses, corruption, exploitation of biodiversity or sensitive ecosystems and soil or water pollution, as well as companies involved, inter alia and in various capacities, in armaments and fossil fuels, and states that provide for the death penalty and do not respect civil liberties, the press and political rights;
- **positive screening**, which determines an overall ESG score for each issuer and aims to select the issuers with the best ESG profile within their sector using a best-in-class approach. The issuers that pass the negative screening are analysed against specific and multiple ESG criteria and only those issuers with the highest ESG score are selected as part of the Subfund's portfolio.

The analysis is supplemented by specific findings that take into account the circumstances surrounding current events and further information on dialogue activities with issuers or the level of reputational risk on ESG issues.

Finally, the assessment of potential issuers is complemented by a specific sustainability risk metric that is integrated into the analysis.

With regard to sovereign issuers, negative and positive screening is applied, with an entry threshold being set above which only those issuers with the highest ESG score are selected.

Issuers are analysed on the basis of information such as the type of activity carried out, their shareholders and possible ESG controversies.

Issuers are selected on the basis of data and information provided by companies specialising in issuer sustainability analysis, according to a proprietary methodology represented by the internationally registered trademark ESG eticApproach®.

The Investment Manager monitors compliance with the social and/or environmental characteristics described above on a regular basis through the periodic reassessment of the permitted investment universes for the Subfunds (the "Permitted Universes"): When updating the Permitted Universes, the analysis process, which is mainly based on exclusion indicators, valuation indicators, the assignment of an ESG score and the application of the "best-in-class" strategy, is completely revised. The data on each issuer is therefore updated in the light of the improvements or deteriorations recorded by the companies or governments analysed, which thus determine whether or not the issuers in question remain in the Eligible Universe.

The investment activity of the Subfunds is only permitted in relation to the issuers belonging to the Permitted Universes: No other investment is permitted. The Investment Manager has specified in its internal investment guidelines that it will divest from any issuer that no longer meets the criteria for inclusion in the Permitted Universes.

The sustainability indicators used in the analysis process are regularly updated and published on the Investment Manager's website in their latest version approved by its Board of Directors on the proposal of its Ethics Committee.

By what minimum rate is the size of the investments considered before applying this investment strategy reduced?

N/A

How are the good governance practices of the companies invested in assessed?

The Investment Manager also assesses the governance practices of issuers through specific indicators used in negative and positive screening of issuers, voting in shareholder meetings and ongoing dialogue with issuers to satisfy itself that the respective issuers have good governance practices in place, in particular with regard to sound management structures, employee relations, employee remuneration and tax compliance.

Regular monitoring of the social and/or environmental features promoted by the Subfunds is also ensured through regular dialogue activities with the respective issuers.

What asset allocation is planned for this financial product?

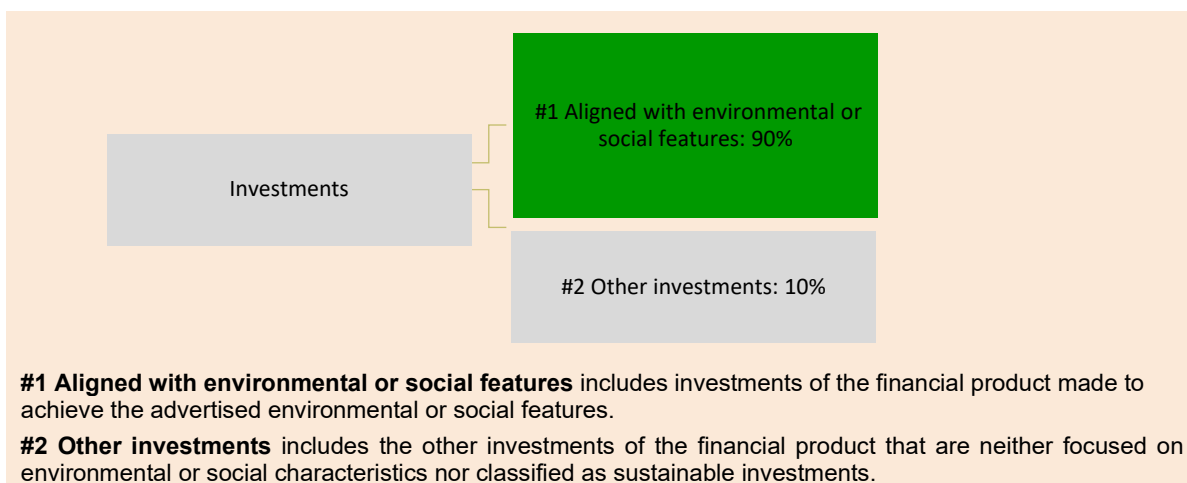
It is currently planned that 90% of the investments of the financial product will be focused on environmental or social characteristics (#1 below), and 10% on other investments (#2 below).

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

The **asset allocation** indicates the respective share of investments in specific assets.

To what extent are the environmental or social characteristics advertised with the financial product achieved through the use of derivatives?

N/A



Taxonomy-compliant activities expressed by the share of:

- **Revenues** reflecting the share of income from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure (CapEx)** showing the green investments of the companies invested in, e.g. for the transition to a green economy
- **Operating expenses (OpEx)** reflecting the environmentally friendly operational activities of the companies in which investments are



are sustainable investments with an environmental objective that **meet the criteria for** environmentally sustainable. Do not take into account economic activities according to the EU taxonomy.

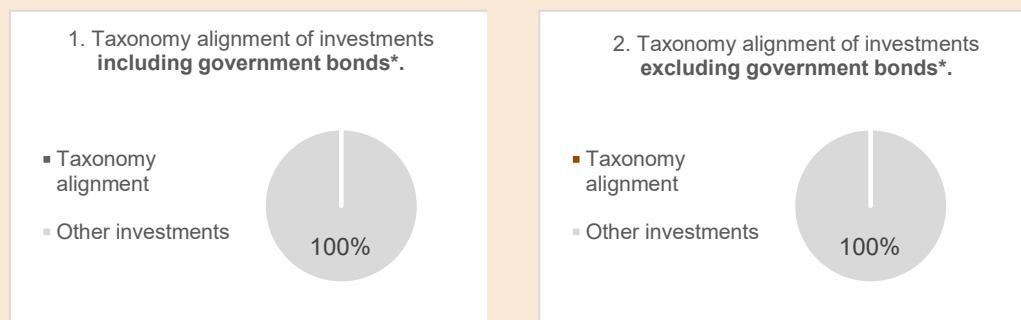
To what minimum extent are sustainable investments with an environmental objective compliant with EU taxonomy?

The minimum amount of the Subfund's investments that are compliant with the EU taxonomy is 0%.

Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy activities ¹?

- ☐ Yes:
- ☐ in fossil gas ☐ in nuclear energy
- ☒ No

In the two charts below, the minimum percentage of investments that are compliant with the EU taxonomy is shown in green. As there is no appropriate method to determine the taxonomy compliance of government bonds¹, the first chart shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second chart shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



* For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.

What is the minimum percentage of investment in transitional and enabling activities?

N/A

What is the minimum percentage of sustainable investments with an environmental objective that are not compliant with the EU taxonomy?

N/A

¹ Fossil gas and/or nuclear activities are only EU taxonomy compliant if they contribute to climate change mitigation ("climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU tax compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum percentage of socially sustainable investments?

N/A

Which investments fall under "#2 Other investments", what is their investment purpose and is there a minimum environmental or social protection?

The category "#2 Other investments" includes investments such as money market instruments and derivatives made for efficient portfolio risk management, liquidity or hedging purposes.

Has an index been determined as a reference value to determine whether this financial product is aligned with the advertised environmental and/or social characteristics?

N/A

Where can I find more product-specific information on the Internet?

Further product-specific information is available at: www.eticasgr.com